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Gathering crisis pension reform



Tanzanian failure How a vision turned to folly



Troubled waters the environment



Today's surveys

Tunisia Bank of England

FINANCIAL TIMES

Boeing profits hit by sharp fall in deliveries

Boeing, Seattle-based aerospace group, suffered a near 50 per cent fall in second-quarter net earnings to \$222m, mainly because of a sharp downturn in aircraft deliveries. Boeing's chairman and chief executive, Frank Shrontz, confirmed forecasts of 260 deliveries for the full year, with production showing a 20 per cent decline in the second half from the

Loans for Tanzania attacked: World Bank loans exceeding \$1bn to Tanzania in the 1960s and 1970s helped sustain a "poorly thought-out Socialist experiment", according to a confidential internal report drawn up by the agency. Page 12

Deutsche Bank managed a 1 per cent rise in first-half operating profit to DM2.66hn (\$1.69bn), despite a sharp fall in earnings from own account trading. Page 13; Lex. Page 12

Russian companies to own their land: Russian companies have finally been given the right to own the land on which they stand, in spite of many concessions to conservatives in a new privatisation decree. Page 12



Formula One championship leader and 1993 champion Michael Schumacher (left) was suspended for two races and docked six points for infractions during the British Grand Prix earlier this month. Schumacher was punished for overtaking eventual winner Damon Hill of Britain during the

warm-up lap and later ignoring a "black flag" warning to come into the pits. Clerk of the course Pierre Aumonier was suspended for a year.

reden-Denmark link: Tenders will go out in September for the first fixed link between Sweden and Denmark following Sweden's go-ahead for one of Europe's biggest infrastructure projects. Page 4

Adams ben to go to European Court: Two High Court judges referred the UK government ban on Gerry Adams, president of Sinn Féin, the political wing of the IRA, visiting mainland Britain to the European Court of Justice. Page 6

Gencor. the South African mining house, is to pay \$1.14bn for most of the metals and minerals operations of the Royal Dutch/Shell group, which trade under the Billiton banner. Page 13; Lex.

Japanese caution: The recovery of the Japanese economy is continuing, but could be knocked off course, says a report by the government's Economic Planning Agency. Page 3

Digital Equipment reported fourth-quarter losses of \$1.75bn and a heavy loss for the fourth consecutive year. Page 13

Steady UK recovery: Further evidence that UK manufacturers are seeing steady economic recovery emerged after a business survey reported the fastest rise in manufacturing order books for almost six

UN staff pulled out: The United Nations operation in Somalia evacuated its civilian expatriate staff from the central Somali town of Belet Huen after gunmen looted its compound.

Mexican candidate hurt: Mexico's main leftist opposition party, the Party of Democratic Revolution (PRD), has demanded an investigation into a road accident that left Amando Avendaño, candidate for governor in the southern state of Chiapas. seriously injured, and three colleagues dead. Page 4

US consumer confidence edged lower this month but remains close to a four-year high, the New York Conference Board, a business information group, said. Page 4

Daimler-Benz plans to invest DM250m (£102.5m) in commercial projects in Vietnam over the next five years. Page 4

Kazakh blast kills five: A natural gas explosion in a five-storey apartment block in the town of Leninisk near the Kazakhstan cosmodrome at Baikonur killed five people, seriously injured another four and buried a further 27 beneath rubble.

Chittagong clashes: Four people were killed and nearly 150 injured in Chittagong, Bangladesh, in clashes between supporters of the United Students Forum, which opposed plans by the militant Jamaat-e-Islami party to hold a rally in the port

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Rabin warns of wave of terrorism after bomb blast

By Jimmy Burns and Stewart Dalby in London, and Julian Ozanne in Washington

Israel's prime minister Mr Yitzhak Rabin warned yesterday the world was facing a new wave of radical Islamic terrorism after a powerful bomb blasted the country's embassy in London, a day after Israel signed a historic co-operation agreement with

The car bomb attack injured 13 people, extensively damaged the embassy in West London and rocked nearby buildings in the capital's "embassy row", includ-ing Kensington Palace, where four members of the British Royal family were unharmed. Yesterday's blast followed a car

bomb attack on a Jewish centre in Buenos Aires on July 18 which killed at least 96 people, and prompted Mr Rabin to suggest that European and American countries were at risk from "a wave" of attacks by extremists.

"They continue a struggle of terror to kill Israelis, to fight against moderate Arab regimes and to do everything to undermine any possibility...to bring about a comprehensive peace between Israel and its neighbouring Arab countries and the Palestinians." he said. The blast at around 12.10pm

(local time) occurred without warning, although one embassy official said a vehicle driven by a woman had been diverted by security staff from the main entrance minutes before the

13 people injured in attack on Israel's London embassy

Moslem radicals try to shatter peace process

explosion outside the embassy. Commander David Tucker, head of Scotland Yard's anti-terrorist squad in London, said last night the police were seeking a woman of 55 to 60 years, believed to have been driving the car, which was thought to contain 20 to 30 pounds of commercial

Asked whether there was a connection with the bomb in Buenos Aires, Commander Tucker said: "This was a much smaller bomb and the connection is obviously that the target is the

Ms Rachel Gordan, a member of the embassy press office said: "It was a huge, huge explosion. Parts of the building just collapsed." Another witness, builder Mr Michael Hassit who was working nearby, said he saw a "big plume of smoke and debris going up to 200 feet up in the

Acording to Israeli officials, the London embassy together with other Jewish buildings around the world, have been on heightened security alert since the Buenos Aires attack. However, the attackers clearly managed to exploit vulnerable security points around the embassy building in an operation which some security experts believe would have taken several weeks to plan.

Mr Douglas Hogg, foreign office minister, described the latest attack as a "shocking offence" and promised that security in the UK would be stepped up. He added, however, that there could not be full security guarantees in an "open city like London". Mr Rabin spoke shortly before

he addressed a joint session of the US Congress with King Hus-sein of Jordan. The king told congress he had come to Washington to "secure a peace for all the chil-dren of Abraham". He also called for international aid to make the peace struck between leaders real to the men, women and children of the Middle East".

However, Mr Rabin said that unless the world woke up to a new threat Israel, moderate Arab regimes and even European. American and Latin American countries would be at risk from Iranian-backed terrorism that he dubbed "Khomeinism without Khomeini", referring to the former Iranian leader.

Jordanian officials also said yesterday the Clinton administration was supporting changes to allow Jordan to receive excess American military equipment.





Congress hearings open into Whitewater affair

White House counsel Lloyd Cutier (above) swears in before the House banking committee which is holding hearings on the Whitewater affair. Mr Cutler said President Bill Clinton's

government regulatory officials in connection with the savings and loan institution at the heart of Whitewater Report, Page 12

The world's banks have been paid to financial derivatives dealers too closely to the profits of the products they sell, as this

could create excessive risks.

The Basle Committee of international supervisors gave the warning in its guidelines for bank supervisors, published yesterday, on how banks should manage derivatives such as

swaps and options. Similar guidelines were issued yesterday to regulators of securities firms by the International Organisation of Securities Com-

missions (losco). The guidelines come amid debate over the derivative trad-

from the Basle Committee earlier new derivatives products before this month that banks should managers understand them. have to hold more capital to cover derivative risks. The Basle committee suggests

that banks could be at risk if their dealers - some of whom attract multimillion dollar bonuses - are paid on the profitability of the trades without the risks being considered.

Their guidelines place strong emphasis on senior directors of banks being told in plain language about the risks they may be running. They say that the risks should be translated into simple terms in internal reports. Supervisors in individual Grown of Ten countries covered by the Basle committee are also

ties firms and follow proposals allow their traders to start selling

the Basle committee chairman, said that the guidelines would be used to help banks improve risk management systems. "Our philosophy is that this is the responsibility of banks, not supervi-sors," he said.

Mr Padoa-Schioppa said that there was a danger that the pace of innovation was so fast that managers could not keep up. "Managers must be absolutely sure they know as much as traders about the risks to the company," he said. He said banks and securities

regulators had worked jointly on guidelines despite the fact that

Banks warned on linking bonuses to profit

There has been a history of division between the two industries' SUPERVISORS.

There was between the Basle Committee and losco last year, when efforts to devise joint rules on capital charges for trading activities broke down.

The losco guidelines warn that the potential profits from derivaunderestimate" risks.

The Basle guidelines warn banks about the "liquidity risks" being unable to unwind making positions in volatile markets. They also warn that banks should monitor the credit quality of companies with which they deal carefully.

Good risk guides, Page 18

Rwandan leader says UN role may ease crisis

By Leslie Crawford In Kigali

Gen Paul Kagame, the nder of the rebel Rwandan Patriotic Front, which took con-trol of the country last week, said yesterday he would accept the presence of UN human rights monitors to guarantee the safety of returning refugees.

The strongman of the new government, who has taken the posts of vice-president and defence minister, said he wanted to persuade the millions of Hutus who fled in fear of his Tutsi-led guerrillas to come home.

"They have to give Kagame a chance to prove he is not what he has been portrayed to be," he

The propaganda of the ousted Hutu government, which Gen Kagame fought for 3': years, depicted him as an ogre. Yesterday, in his well-cut civilian suit and gold-rimmed glasses, Gen Kagame looked more like a university professor than a professional soldier. He appears much older than his 37 years, having spent more than a third of his life as a guerrilla in the African

Perhaps because of a life spent in exile, Gen Kagame insists Rwanda needs a new political ideology that might break the cycle of ethnic hatred which has plagued his small nation for

"Not all Hutus took part in the genocide of the Tutsi community." he said. "Not all Tutsis were feudal overlords in the past. We need to create a country that belongs to all Rwandans. We need to educate people on how to live together again."

He defended the dominance of the RPF in the new government, which includes four other political parties and Hutus in prominent posts.

"The RPF will have a strong voice in the new government if necessary," said Gen Kagame, who prefers to speak English, cial language. "This country needs to move. Someone must give it direction and a programme.

Continued on Page 12 High price of dallying, Page 10

Brussels ready to approve subsidy for Greek airline

By Kerin Hope in Athens and ma Tucker in Brussels

Greece is expected to win European Commission approval today to grant Olympic Airways, the lossmaking state carrier, a capital injection of Dr54bn (\$228m) over three years, in return for eliminating some longhaul routes and opening up Aegean island routes to competi-

The Commission is also expected to approve a controversial FFr20bn (\$3.7bn) state subsidy to Air France, the French govern-ment-owned airline. Today's anticipated decisions have Howe angered Europe's non-subsidised airlines in what is being seen as a test case in EU efforts to liberalise the air transport market.

The Olympic Airways rescue plan is aimed at making the Greek carrier profitable by 1997. As well as the capital injection, it would allow Olympic to write off Dr491bn of accumulated debt. Airline officials said Olympic tor, airline officials said. This

domestic routes for five years after 1998, and would shut lossmaking routes to Tokyo and Chicago by the end of this year.

In return, the Commission has dropped a demand that Olympic immediately open up ground han-dling operations at Greek airports to other carriers. Airline officials say that retaining a monopoly on ground handling, which brings in more than Dr35hn a year, equivalent to 15 per cent of operating income, is crucial to returning the carrier to

However, the Commission has already said that it plans to use special powers to break up ground handling monopolies at larger European airports, a move that would affect Athens airport. The Greek government has also agreed to stop interfering in Olympic's day-to-day operations and to accept close monitoring of restructuring by an outside audi-

had agreed to waive its option on will mean, among other things, extending its monopoly on that cabinet ministers, civil servants and Greek Orthodox clergymen will no longer be allowed special discounts on tickets.

> Under the rescue plan, the airline's management is to be overhauled with the help of outside consultants. Five out of 36 aircraft in its fleet will be sold or returned to lessors, with no replacements before 1997. The plan also calls for a two-

year wage freeze and mandatory retirement of 1,950 employees over the next three years. The rescue plan forecasts that Olympic's Dr135bn loss in 1993 would be transformed into a Dr14bn profit next year, rising to

Olympic Airways and Air France are the last of three airline aid cases to come before the Commission this year. Earlier this month, it allowed Portugal to prop up the state-owned TAP-Air Portugal in return for a com-

mitment to restructure. CONTENTS 29.30 Int. Band Service Indi. Cap Mids .



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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

Access is dividing regions – and the troubled Socialists – writes Tom Burns

Water gets political in a very dry Spain

ater will begin trick-ling today via a net-work of canals and entrepeñas reservoir open to aqueducts, from the nearly empty reservoirs fed by the Taio river in central Spain to the almost dry ones served by the Segura river more than 300kms south east.

After one of the longest low rainfall decades on record, the transfer of water from the baked steppes of the Spanish plain to the parched orchards on the Mediterranean has sparked a bitter debate. nowhere more so than inside the ruling Socialist party, which controls the two regions

fighting for the water. The row centres on the irrigation potential, or lack of it, of the Tajo-Segura trasvase a series of canals and tunnels that links the 1.082km-long Tajo, which enters the Atlantic, as the Tagus, at Lisbon, with the 325km-long Segura, which flows into the Mediterranean south of Alicante.

The issue is how water should be managed in a mainly dry country. As consumption has risen with expanding urban populations and enlarged agricultural areas under irrigation, water has become increasingly scarce -

and political People in the Segura basin, one of Spain's richest fruit growing regions, are so low on water they have warned they might have to uproot their parched trees. The only way to get water to them is from the Tajo, where people say they do not have enough to drink. Mr José Borrell, the public works minister who at the

Entrepeñas reservoir open to start filling the canal network, says he had to make the sort of decision that would have "baffled King Solomon".

In the event he persuaded the government to agree to the transfer of 55,000 cu m of water from Buendia-Entrepeñas draining this once huge inland sea among the valleys of the Montes Universales sierra near Madrid, from an already criti-cal 14 per cent capacity to just

The issue is how water should be managed in a dry country

7 per cent. The fruit farmers to the south had wanted an emergency supply of at least 60,000 cum to save their cash

The released water flow, which has taken more than three days to reach the Segura reservoirs, will only be available for irrigating the main orchards in the Alicante region on August 6. Some 7,000 cu m of the Tajo's inflow will have been lost by that time through evaporation and, when at last it reaches the table grape producing vines and the almond, orange, lemon and pommegranate trees in the area, will provide only about two weeks' worth of irrigation.

spread over 50,000ha, that over the years had built up strong export markets in the EU. About half the area has received no irrigation at all this year, some 12m-15m trees will bear no fruit and losses are estimated to be Pta25bn (£125m).

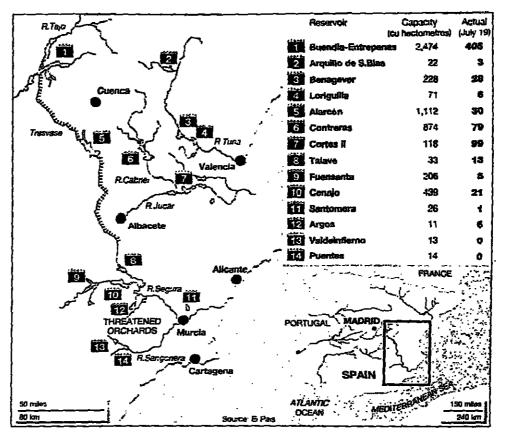
None of that moved Mr José Bono, premier of the Castille-La Mancha region which includes the Tajo and the depleted Buendia reservior. "Not a drop must leave the Tajo," he insisted and, as one

of the closest of prime minister Felipe González's Socialist party allies, managed to delay the opening of the Buendia sluice gates for weeks. Mr Bono claims there are

some 100 villages in the vicinity of the reservoir suffering water shortages and that more than 70,000ha theoretically earmarked for irrigation by the Tajo in Castilla-La Mancha have never produced a crop because the Buendia-Entrepeñas has never held enough permit the area's cultiva-

But the pressure from Mr Joan Lerma, premier of the Valencia region, which includes the Alicante orchards, proved more powerful and bent the government's ear. He says whatever Castille-La Mancha might produce by way of future crops, the existing cultivation in his region is threatened and that billions of pesetas and thousands of jobs are at stake.

The two regional socialist leaders have openly attacked each other in the media and



their outbursts have succeeded in further embarrassing a government already at pains to soothe over differences between the party's left wing and its moderates. Last week Mr Lerma encouraged Alicante fruit farmers to demonstrate in Madrid and this week Mr Bono is expected to support a similar march on the capital by thirsty villagers from the Tajo's river

The row has at least had the virtue of focusing minds on a National Hydrology Plan, dealing with water resource management and with a provisional budget - spread over 20 years, of Pta3,500bn - that is now in its final blueprint stage before Mr Borrell presents it to

parliament later this year. The plan includes the construction of as many as 200 dams which will serve to bring water south from Spain's northern wetlands, and chiefly from the Douro and Ebro river pasins, to the Tajo's reservoirs and on to areas such as Alicante's orchards.

According to Mr Juan Manuel Ruiz García, a member of the National Water Council which has been consulted over the plan, the projected northsouth transfer of irrigation resources could repeat the mistakes made with the Tajo-Segura trasvase.

Planned during the 1930s and built during the Franco years.

nying dams and reservoirs, was intended to provide self-sufficiency in food, water supplies for the rapidly growing big cities and the build-up of hydro-electric power.

But the huge irrigation projects it prompted now produce surplus EU crops, the cities have stopped growing and cheaper power is available through natural gas.

Worst of all, the all-important Buendía-Entrepeñas reservoir never filled up; with a capacity for 2.4bn cu m it held just 405m cu m earlier this year and the trasvase, which was projected to carry 600m cu m annually, has never carried more than half that.

Brother of

Berlusconi

accused of

corruption

Mr Paolo Berlusconi, the

younger brother of the Italian

money to pay bribes to the

Guardia di Finanza, the finan-

cial police, on behalf of Fin-

invest, the Berlusconi family's

media empire, according to

lawyers acting for a senior Fin-

day by Ansa, the national news

agency, Mr Guido Viola, Mr

Sciascia's lawyer, said bribes

paid by his client to the Guar-

dia di Finanza had been pro-

vided and approved by Mr

Mr Sciascia was one of two

people handling Fininvest's tax affairs who were issued with

arrest warrants last Saturday.

On Monday Mr Sciascia admit-

ted paying a total of L330m

(£137,000) to members of the

financial police to cover inspec-

tions of three Fininvest subsid-

iaries between 1989 and 1992. It

was not clear whether the

money paid out had been accounted for in Fininvest's

Mr Paolo Berlusconi, whose

lawyers last night made a sur-

prise visit to the Milan mag-

istrates, was a board member

of Fininvest, while his brother

Silvio, the founder of the

group. was chairman – a post

he surrendered when he

Mr Sciascia's offices and also

issued an arrest warrant for a

third member of Fininvest's

tax department. So far only Mr Sciascia has handed himself in.

invest Milan magistrates are

now reportedly investigating is the ownership structure of

Telepui, the pay-TV channel.

Mr Berlusconi was only per-

mitted a minority stake in

Telepui because of anti-trust

The damage to the govern-

ment's credibility by the inves-

tigations into Fininvest caused

fall by almost 3 per cent yester-

day and the lira remained

hares on the Milan bourse to

Among the aspects of Fin-

Yesterday, police searched

entered politics in January.

Paolo Berinsconi.

balance sheets.

rime minister provided

By Robert Graham in Rome

EUROPEAN NEWS DIGEST

Bosnian Serbs to tighten grip on Sarajevo

The Bosnian Serbs, in a clear warning to the west not to impose punitive measures for their refusal to sign a peace agreement, have said they will reimpose their blockade on civilian traffic in and out of Sarajevo from today. Mr Radovan Karadzic, the Bosnian Scrb leader, told the United Nations in Sarajevo that its convoys would be the only traffic allowed in and out of the Bosnian capital. The Serb threat could mean the virtual reimposition of the siege of the capital which ended with a truce in February. It is also a pointed reminder to the west of how rapidly the situation in Bosnia as a whole could deteriorate if the Serbs reverse the concessions they made earlier this year.

A meeting in Geneva this weekend of the five foreign ministers involved in designing a peace plan for Bosnia is expected to hear calls, particularly from the US, for tougher iction against the Serbs. The latter have described the peace proposals as incomplete, a stance which has been widely condemned as tantamount to rejection. However, in another serious challenge to western policy in Bosnia, General Pavel Grachev, the Russian defence minister, said in Belgrade that he did not want to see Nato playing a greater role in former Yugoslavia. Foreign Stoff, London

Stakes raised over Chernobyl

Ukraine's prime minister and the chairman of parliament have said they favour keeping the Chemobyl nuclear power station open unless the international community provides more money to help close it and supply new sources of electricity.

Offers of \$600m from the European Union and \$200m from the
Group of Seven earlier this month were not enough, they said, to shut Chernobyl down and replace it with a safer nuclear plant. The EU has estimated the cost at \$1.6bn. Ukrainjan nuclear officials have claimed that undue pressure is being put on Ukraine with respect to safety, compared to other east European countries. "If there is not enough money," said Mr Serhiy Parashin, director of the Chernobyl station, "we freeze the process of improving safety." Jill Barshay, Kiev.

Poles suspend steel strike

Workers at Poland's Huta Warszawa-Lucchini steelworks, which is 51 per cent owned by Italy's Lucchini group, have suspended a seven-week sit-in strike after management agreed to pay talks. A strike leader said: "We decided that it would be mwise to keep striking during talks and the workers accepted this point of view." Lucchini's decision to drop the issue of the strike's legality had opened a way to agreementn he said. The strikers are demanding a 30 per cent pay rise and rapid modernisation of the mill, claiming delays in investment have prevented productivity increasing and eroded their earnings.

Ulcer drug ruling welcomed

Astra, the Swedish pharmaceuticuls group, yesterday welcomed an EU committee verdict endorsing the safety of its top-selling anti-ulcer drug, Losec. The committee was responding to German health authority concerns that injected versions of Losec could cause blindness. The committee for proprietary medicinal products concluded there was no causal link between the intravenous use of Losec and the reported side-effects experienced by some critically ill users. There was no case for recommending restrictions on the drug's use, it added. Astra has agreed to revise its information to doctors accordingly Losec is one of the world's fastest growing medicines, with 1993 total sales worth SKr12.7bn (£1.06bn). Intravenous versions of the drug account for just 3 per cent of sales as it is usually taken orally. The group's A shares, which have been overshadowed by the German claims in recent months, rose SKr3 to SKr170. Christopher Brown-Humes, Stockholm.

Greece to alter tendering rules

Greece's public works minister, Mr Costas Geitonas, yesterday presented to parliament new legislation reforming tender pro-cedures for road and port construction. The proposed law aims at defusing a dispute with the European Commission that could delay disbursement of more than Dr250bn (\$1.1bn) in European Union aid to Greece for infrastructure improvements, due to be transferred later this year. The public works ministry has already postponed tenders worth more than Dr100bn because of the Commission's objections to the way bidding is carried out. Several Greek contractors recently offered discounts of up to 80 per cent on EU-backed motorway and harbour projects, with the aim of recouping costs later by renegotiating the contract terms. The new law calls for tighter conditions on tendering, including examinations of companies' recent financial results, and stiff fines for contractors who iail to meet project deadlines. Kerin Hope, Athens

23

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THOSE ...

Linguist of the

₹Zania: ﴿

New blow struck in 'tuna war'

More than 300 Spanish trawlers yesterday sealed off entry to the main domestic northern ports and also to the harbour of the French border town of Hendaye in protest against BU regulations over the use of drift nets. The blockade, which affected both the important industrial port of Bilbao and the port of Santander, a main entry point for tourist-laden ferries from Britain and France, marked an escalation in a running "tuna war" between Spanish and French fishermen. Last week the Spanish trawler fleet boarded a French vessel at sea and towed it back to its home port where the local authorities established that it had been using 5km-long drift nets, twice the length permitted by EU regulations. In retaliation, the French navy impounded a Spanish trawler which was subse-quently fined for taking undersize fish. Spain's trawler fleet said it would continue its protest until the EU took firm action against the use of oversize nets. Tom Burns, Modrid.

ECONOMIC WATCH

Greek current account boost

Greece's current account deficit fell sharply in the first four months mainly thanks to increased transfers from the Euro pean Union structural funds. The January-April defici totalled \$91m (£60m), against \$654m for the same period last year, according to central bank figures. However, the underlying trade deficit worsened as exports fell by 12 per cent to \$1.56bn, maintaining last year's steady downward trend, while imports rose by 2.3 per cent to \$5.88bn. The 32 per cent rise in EU transfers, totalling \$2.4bn. was due to much-increased funding for infrastructure improvements, which is due to continue over the next four years. At the same time, income from shipping and remittances from Greeks working abroad declined by 6.5 and 1.3 per cent respectively, while earnings from tourism rose by just 2.3 per cent for the first four months this year. Kerin Hope, Athens.

■ Consumer prices in the west German state of Hesse rose 0.1 per cent in the month to mid-July for a year-on-year increase of 3 per cent, the state statistics office said. Baden-Württemberg reported that consumer prices were flat in July compared with June and up 3 per cent from a year earlier. North Rhine-Westphalia reported month-on-month inflation at 0.1 per cent, with the year-on-year figure up 2.7 per cent. These regional ligures support forecasts that annual inflation in western Germany will drop below 3 per cent in July for the

first time since April 1991.

I Ukraine's industrial output was down 36 per cent in the first six months compared to the same period last year, but the downward trend has slowed since May, the statistics ministry said. The decline was largest in oil refining, chemicals, machinery, metal manufacturing and construction materials.

Russia agrees troops pullout from Estonia

By John Lloyd in Moscow

The presidents of Russia Estonia yesterday signed an agreement under which the remaining 2,000 Russian troops in Estonia will leave by August 31 - marking the last and hardest won of such agreements between Russia and the three former Soviet republics in the

If adhered to, it will mean that by the end of the summer all Russian divisions will have been pulled back from the three countries which they have occupied. In Soviet or Russian form, for 50 years. They have already left Lithuania and are leaving Latvia though the Baltfax news agency reported yesterday that Mr Sergey Zotov, the Russian negotiator, had expressed "serious concern" that the Latvian parliament had not ratified the pullout agreement.

The negotiation process especially in the case of Estonia, the smallest of the three republics – has been protracted, bad-tempered and mutually recriminatory, with the main western states all putting pressure on Russia to observe the August 31 date. Moscow had put this in doubt because of fears that the rights of the Russian speakers in the Baltic states were being vio-

A brief statement to the official news agency Tass said that "the presidents of Russia and Estonia signed an agreement today that the rights of the Russian military pensioners would be respected equally to the rights of Estonian citizens. They also signed an agreement in accordance with which Russian troops are with-THE FINANCIAL TIMES
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drawn from Estonia before August 31". Russia's president six hours of talks with his counterpart, President Lennart Meri -with whom he has never found any rapport - commented that the negotiations

were "pretty hard". The formula appears to mean that the Estonian side will pay pensions and offer the rights of citizenship to those among 10,000 Russian officers who have reached retirement age but not to those among them in their thirties and forties whom the Estonians believe are present or former secret policemen who have been actively engaged in espionage and other anti-state activities.

The agreement puts to one side two other Estonian demands - for a return of two slices of Russian territory which had been part of the prewar Estonian Republic, and for a statement of regret on the Russian side for the Soviet occupation of Estonia and the repression of the population after the war. Neither of these - especially, as Estonian officials admit privately, the first - are likely to be conceded and may be shelved quietly if relations settle down.

Some 500,000 Russian speak ers still live in Estonia; 40,000 have applied to leave, 60,000 have applied for Estonian citizenship and the majority are undecided. Estonia's economy is in by far the healthiest shape of any of the 15 former Soviet states and this is likely to persuade many of the Russian speakers to learn enough Estonian to pass the language test necessary to apply to transfer their allegiance from Russia to Estonia.

Germany tries to force the pace over VAT

More than any other group of industrialists in the European Union, the German business community dislikes intensely the current arrangements for collecting value added tax across the single market.

tier controls between the 12 member states were dropped, requires companies to do the paperwork once carried out by customs, filing trade returns to domestic tax authorities so that they can keep track of VAT navments. As far as Germany is concerned, it is a burden on industry that should be changed at the earliest possible opportunity.

For this reason, Germany has thrust VAT arrangements to the forefront of its presidency in an effort to ensure that the EU remains on schedule for a switch to the so-called "definitive regime" of VAT on January 1, 1997. Under this system VAT will be levied at the rate applicable in the country from which the goods originate rather than at the rate applicable in the country where they are sold.

The big advantage for business is that traders will no longer need to differentiate between domestic and intra-Union sales.

Germany's eagerness has to be reckoned with. But when economics and finance ministers meet in Brussels today for a meeting devoted entirely to tax, Mr Theo Waigel, German finance minister, is unlikely to find his enthusiasm matched by his counterparts.

Brussels has yet to produce its proposals on introducing the definitive regime. German nagging has persuaded it to bring forward the publication date to October, but meanwhile, the once reviled transitional arrangements are settling down. There is also a growing feeling among busithat it would be unwise to impose an entirely new system before the faults of the earlier one have been properly identi-

As Unice, the European con-The system, introduced a federation of industry put it lear and a half ago when fron"Due caution should be exercised before moving to another system as the wrong choice would involve European busi-

Bonn has bit between its teeth, writes Emma Tucker

ness in a substantial opportunity cost."

Mrs Christiane Scrivener. commissioner in charge of indirect taxation, fears that by pressing ministers to discuss the subject before any definite proposals are on the table, the Germans might create confrontation and problems. She favours a more consultative approach - putting all the

pieces of the puzzle on the

table, as she puts it, before sitting down to put it together. Formulating proposals acceptable to all member states will be difficult. The country of origin system throws up two conundrums, First, such a regime needs to be accompanied by a clearing house system to redistribute revenue around the Union. Without one, countries exporting a lot of goods would benefit enormously, while high-import nations would lose. The clearing house system is thus viewed with considerable mistrust by states which fear they would not be justly recompensed.

Second, the origin-based system requires a far greater degree of harmonisation of VAT rates. But countries like

ness leaders and tax officials Britain do not want to sacrifice zero-rating on categories such as children's clothes and oppose uniform rates strongly. Market forces might be allowed to play their part in harmonising rates, but some of the poorer countries argue that is would be unfair until there is a greater degree of economic convergence.

Not content with keeping this complex and unpopular subject in the limelight, the Germans today will also be raising the subject of a uniform withholding tax. They want a common, European tax on savings, putting an end to the huge flight of D-Marks from Germany, where there is a high tax on savings, to Luxembourg, where there is none. Luxembourg and Britain vehemently oppose such a move. havens such as Switzerland. advance thought on the mat-

to new ideas." Perhaps the only area where

Some member states have the Germans) might see some

invest executive. This new twist to the problems of Fininvest and its proprietor, Mr Silvio Berlusconi. came after Mr Salvatore Sciascia, head of the group's tax department, had been interro-gated by Milan magistrates on charges of corruption. In comments reported yester-

arguing that it would lead to damaging capital outflows from the EU to other tax Mrs Scrivener is diplomatic: "Germany is hoping to ter," she says. "They want us to talk about it because they think perhaps this could lead

the Germans can hope to make progress is on energy taxes. It is suggesting that a straightforward energy tax should be abandoned in favour of increased excise duties on mineral oils.

aiready indicated that this approach is more likely to lead to a consensus on how best to meet commitments to stabilise carbon dioxide emissions by the end of the century. Quite how many countries are in favour will emerge at today's meeting. Here at least, the Ger mans, working in tandem with the French (who occupy the presidency of the Union after

acts fast to woo Kuchma

reforms - liberalisation of its exchange

rate, an austere budget and continued

By Jill Barshay in Klev and Chrystia Freeland in London

The encounter between Mr Michel Camdessus, managing director of the International Monetary Fund, and Mr Leonid Kuchma, the new Ukrainian president, in Kiev today will be remarkable in two respects.

The visit, two weeks after Mr Kuchma's election victory, suggests the IMF - belying its careful image - is prepared to move quickly where Ukraine is concerned. Mr Kuchma's decision to make an IMF meeting one of his first acts in office is also a signal that Ukraine, which over the past three years has gained a reputation as one of the most economically backward republics, may have begun to appreciate the importance of economic reforms and links with western financial institutions.

IMF representatives caution that no agreements are scheduled to be signed but enior Ukrainian officials hope it could be a turning point.

If Kiev undertakes three fundamental

monetary discipline - IMF officials say that within the next few months Kiev could receive a \$700m (£452m) systemic transformation loan. That agreement could pave the way for Ukraine to receive the 84bn in financial assistance offered at the Group of Seven meeting in Naples. "The opportunity to reach an agreement

with the IMF is greater now than ever before in Ukrainian history," said Mr Volodymyr Kuznetsov, one of the president's senior economic advisers. "We have a consensus on the necessity

to conduct market reforms. Our new president has the political will which [ex-president Leonid] Kravchuk lacked. The only question is speed." Mr Oleh Havrylyshyn, the Ukrainian associate director at the IMF who was an ontspoken critic of the economic policles

of the Kravchuk government, says "the

IMF has been discussed more often in

Ukrainian government circles over the

past two weeks than it had been over the

past two years." "There's a sense throughout the country that there is a new opportunity for reform," he said.

"Ukraine now has the chance Poland, the Czech Republic and Hungary seized three years ago although, because of the economic deterioration over the past three years. Ukraine now faces a much more difficult task."

cabinet minister and one of Ukraine's most zealous advocates of market reforms, warns that Mr Kuchma's economic programme will be largely shaped by appointees to his administration. He said Mr Kuchma could also face fierce opposition from the conservative parlia-

recovery in the region.

However, Mr Viktor Pynzenyk, a former

"From the standpoint of the fund, Ukraine is a priority," an IMF official said. "There is no delay and we are interested." Western diplomats in Klev said the IMF has been under political pressure to reach an agreement with Ukraine. whose stability is seen as a keystone to

The prime minister himself yesterday struggled to recoup some of his lost authority with a defiant speech to a congress of the Christian Democratic Centre, minor partners in his right-wing coalition. He criticised the judiciary for exceeding their powers and, in a clear reference to the Milan magistrates, challenged those who sought to take political positions to seek a popular mandate at the polls.



MIN WADNISH WILL

NEWS PROPERTY

NEWS: INTERNATIONAL

mian Serb Moslem radicals try to shatter peace process

The London bombing is the third such attack this month

By Julian Ozanne in Washington and

t is no coincidence that yesterday's bomb attack against the Israell embassy in London came hours after Israel and Jordan had algued an historic peace accord in Washington.

The handshakes and near euphoria of Israeli and Jordanian leaders in Washington should not conceal the fact that the Middle East remains a tinderbox.

Far from subduing Islamic fundamentalism, the peace process has sharpened the awareness of Moslem radicals that they risk being margin-alised unless they redouble their efforts to sabotage peace This means striking not only at Israel but also at the moderate Arab regimes and leaders in Egypt, Jordan and the Pales-

tine Liberation Organisation . The peace process thus remains fragile and largely dependent on the continued political survival of men like Yassir Arafat, King Hussein and President Hosni Mubarak of Egypt. Israeli officials believe the London bombing is linked to a bomb in Buenos Aires last week that ripped apart a Jewish cultural centre and left 96 people dead and an explosion aboard a small plane in Panama on July 19 that killed 21, most of them Jewish businessmen. They say the new

bombing campaign marks a con-

26.07.94. Car bomb explodes the land consider section of Brack embassy in Kensington High St. London injuring 13, one sections.

19.07.84 Tyrenty-one killed, mostly Jewish Panumentati business leaders, ettem a conjunctor plane on a single light from Color in Panama City emploded and cristiad. The President effect of Panama said later a bomb was responsible.

Bonds in van Guiside main Jewish centre in Buence Aires feaves 96 deed and Others mestige

17.03.94 That police discover a huge bomb is an elegidoned truck in what is, believed to be a busgled strack on the issued entities in Bangligh.

certed, well planned attempt by Iran world which followed the radical and the Islamic groups it supports not to be isolated by an emerging western alliance in favour of Middle

Israel has long wished for the development of a new alliance in the Middle East based on opposition to fran and its export of fundamental-ism. Part of Israel's peace drive in the past two years has been fuelled by the belief that if the Jewish state waited it would soon be faced by Islamic regimes less willing to com-

Mr Yitzhak Rabin, Israeli prime minister, yesterday warned the world was facing "a wave of extreme Islamic radical terrorist movements" with infrastructure throughout the

while many of the groups operate independently, they are bound together by a religious philosophy

which opposes Western decadence and seeks to establish Islamic republies throughout the Moslem world. The groups are opposed to the Mid-dle East peace process and the mod-erate secular Arab leaders and want to see the state of Israel destroyed. They can attract young people with the promise of martyrdom for carry-

The officials also believe that,

The Hamas Islamic Resistance Movement is one such group operating in the Palestinian self-ruled areas and the Israeli occupied West

Israeli officials also blame Syria for continuing to allow extremists to operate from Damascus, charging that President Hafez Assad could do other Islamic groups if he so wished. Israel says Mr Assad is still oursuing a two-track policy using violence to force further concessions in peace

Israeli officials said the interna tional bombing campaign coincided with a renewed wave of anti-Israeli activity by Hizbollah gunmen in south Lebanon. On Monday, in what were described by the Israell army as some of the worst clashes for months, Hizboliah mounted a series



Buenos Aires: one of a series of hombings of Jewish targets recently

recovery hopes

Israel's self-declared security zone in south Lebanon, killing an Israeli paratroop officer and seriously injuring another. 'It's all part of one connec tion in the struggle against Israel compounded by the desire to stop the peace process," said Reserve General Shlomo Gazit, former army

By Gerard Baker in Tokyo

The recovery of the Japanese

economy is continuing, but

could be knocked off course.

according to a report presented

to the cabinet yesterday by the

government's Economic Plan-

In a wide-ranging review of the country's longest recession since the second world war,

the EPA's economic survey of

Japan argues that structural

reforms are needed to lift

The report is highly circum-

long-term economic prospects.

spect about immediate pros-

pects. While it points to recent

increases in consumer spend-ing and falls in stock levels as

encouraging signs, it fails to endorse the optimism of the

Bank of Japan, which stated

last week that the economy

was headed for recovery.

ning Agency (EPA).

intelligence chief. Ten Palestinian groups opposed to the Israeli-PLO peace process are

based in Damascus, including Mr Ahmed Jibril's faction which have threatened to assassinate Mr Arafat. Several of the groups issued statements yesterday condemmning the Israeli-Jordanian accord as a crime and "black day of mourning".

As the Middle East peace is jigsaw falls into place the real battle

against Islamic extremism is likely

away reforms

in Hong Kong

The Hong Kong government has drawn back from comprehensive reform of the colony's banking system and has passed to its successor govern-

In February Hong Kong's Consumer Council called for the phased deregulation of interest rates governing small deposits, and for far greater disclosure of the true nature of bank profitability. The council said the banks reaped monopoly profits from an interest rate cartel, and that bank secrecy no longer served any

In the government's reply yesterday, however, Mr Michael Cartland, secretary for financial services, said the administration had to strike a balance between competition in banking services and the the colony's monetary and banking systems. He said he also doubted if small depositors would benefit from deregulated interest rates.

The government's cautious response to liberalisation underlined its concern about the possibility of financial instability in the run up to Hong Kong's change in sovereignty in 1997. It was a large, if expected, victory for the banks which had argued vigorously against any change to the status quo.

In a concession to the consumer lobby, however, Mr Car-tisnd said that restrictions on the rates of interest governing time deposits could be lifted in 1995. These interest rates cover about 4 per cent of the Hong Kong dollar deposits.

HK backs | Three ex-premiers back plan Cautious line from bank to set up new party in Japan on Japanese

teaching of Ayatollah Khomeini, the

late Iranian religious leader. Mr

Rabin described the threat as

ments, Israel and western states

how the extremist groups operate but Israeli security officials believe they draw on a considerable network

of contacts and cells abroad and on

training bases in Iran. Pakistan and

the south of Lebanon, virtually con-

trolled by the Iranian backed Hizbol-

lah Party of God. A Lebanese group

called Ansar Allah, the Followers of

God, claimed responsibility for the

Nobody has a detailed picture of

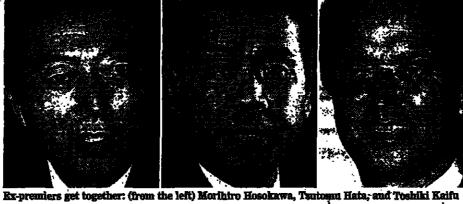
were all at risk.

Khomeinism without Khomeini"

Three former Japanese prime

ministers have agreed in principle to try to form a large centre-right party, a step towards the regrouping of Japan's frag-mented political opposition. Mr Toshiki Kaifu, a pioneer of political reform who left the ruling Liberal Democratic party last month; Mr Tsutomu Hata, leader of the Japan Renewal party, the linchpin of the last coalition government: and Mr Moribiro Hosokawa, head of the Japan New party, met this week for their first

discussion of joint policies. Their lunchtime meeting, at a Tokyo hotel, is the fruit of four weeks of behind-thescenes preparation by party officials, led by the JRP's Mr Ichiro Ozawa, the former coali-tion government's backroom strategist. Such senior figures would only meet if officials had already come to an outline agreement to join forces. Speaking in Washington, Mr Ozawa said he aimed to form the new party, to be larger than the LDP, by September. The partners agreed to Mr Kalfu's proposals that the new



participation in the prevention conservative administration. of international disputes, uphold the Japan-US security treaty as the staple of Asian regional stability, and that it

should promote UN controls on

the arms trade. On domestic

than the current one-month-old

policy, Mr Kaifu called for deregulation and reductions in Japan's high consumer goods and land prices. Broadly, the trio advocates a higher profile for Japan in international affairs and more radical economic deregulation

Mr Kaifu appears to have become the trio's informal figurehead. He was the previous coalition government's candidate for prime minister, in a parliamentary vote won late last month by the combined forces of the LDP and Social Democratic party. Mr Kaifu just over two years until 1991, when he lost office because of his party's reservations about his eagerness to reform the corrupt political system. In the

ernment for 88 years, under Mr Hosokawa, achieved parliamentary agreement on reform plans similar to Mr Kaifu's. If the blueprint for the new party does turn into reality, it will confirm a trend seen by many political observers for the present web of political or three groups. These would include the LDP and the new centre-right party, similar to the US Republicans and Demo-

"We hope that bright spots sectors of the economy and we think that is possible," was as far as one official was prepared This time last year the EPA crats, plus a left-wing fringe. argued that the economy had almost hit bottom, only to see its forecast derailed by the sharp rise of the yen in the second half of the year. Anxions not to reneat the error. the report this time says the yen's further appreciation in

the last few months again threatens the recovery. However, agency officials pointed to several factors likely to limit the damage done by the high yen. The yen's rise has been smaller than last year and has been principally against the dollar. The world

tic about another threat to the recovery: the weak state of corporate balance sheets. Debtburdened companies are reluctant to undertake big investment projects, and those that have done so have found banks unenthusiastic about lending, given their own asset quality problems.

The EPA also says "disinflation" - defined as a low or negative rate of inflation - has gone beyond the extent normaliv seen in a recession, as weak demand was compounded by a strong currency and the growth of discounting. Though falling prices were good news for consumers, they threatened profit margins and led to a further deterioration of corporate balance sheets.

The report says the protracted recession has exposed a number of structural that had been masked by the rapid expansion during the so-called bubble years. Companies need to review shibboleths such as lifetime employment and seniority-based pay if they were to grow, the report says. The RPA also announced yesterday that a key economic activity index stayed above the "boom or bust" line for the third successive month in May. The coincident indicator index

60 per cent, unchanged from April's figure. The index comprises a basket of figures such as industrial production and consume

stood at a preliminary figure of

However, agency officials warned that early indications

Storm of protest over Jerusalem clauses

By Julian Ozanne in Washington

Israel's latest manoeuvres on Jerusalem, the most sensitive issue in Arab-Israeli peace talks, has ignited a storm of Palestinian and Arab protest against the historic Israeli-Jordanian peace declaration signed in Washington. Palestinians attacked the

agreement's recognition of King Hussein's special role over Jerusalem, which they see as their future capital. reflecting a decades-long rivalry between King Hussein and Mr Yassir Arafat, the chairman of the Palestine Liberation Organisation. King Fahd of Saudi Arabia, who also lays claim to special jurisdictional rights over the holy city is also likely to have been angered by the accord.

The declaration says Israel spects Jordan's "present spe-Moslem holy shrines in Jerusalem including the 1,300 yearold Dome of the Rock and the Al Aqsa mosque on the Temple Mount, Islam's third holiest site after Mecca and Medina in Saudi Arabia. The agreement also grants King Hussein, a direct descendant of the prophet Mohammed, a "high priority" in future negotiations over the permanent status of the disputed city, expected to begin in 1995 or 1996.

Angry Palestinians said Israel was attempting to de-politicise the issue of Jerusalem by turning it into a religious matter and had no right as an occupying power to cede any The Palestinians want Israelioccupied Arab East Jerusalem. including the old city, to become their capital. Israel however sees all Jerusalem as its "eternal and non-divisible capital".

The PLO said yesterday the agreement "predetermines the fate of Jerusalem and limits it only to a role in the Islamic holy places and ignores Jerusa-lem as a political, Palestinian, Arab, Christian and Islamic issue and ignores the fact that it is an occupied city."

Since Israel captured the old city and the West Bank from Jordan in the 1967 Arab-Israeli War King Hussein has continued to act as custodian of Jerusalem's Islamic sites and has paid for their upkeep. Last year the King paid \$8m for the cupola of the octagonal Dome

of the Rock. The King's strategy has been to safeguard his family's role and block any competing claims from the Arab world. Israel is much happier with the King having a religious role over Jerusalem than with the PLO's political claims and has consistently denied PLO officials the right to visit Jerusalem or establish any institutions in the city.

Last week Mr Arafat attacked Israel's invitation of King Hussein, who has often been at loggerheads with the PLO chairman, to pray at the Al Aqsa mosque. Islamic fundamentalists in

Murayama under fire over prices

By Emiko Terazono in Tokyo

party should support Japan's

Mr Tomiichi Murayama, the Japanese prime minister, faced mounting public criticism yesterday over his government's decision to end a price freeze on public sector services at the beginning of next year. The move overturns a deci-

sion in May by the previous government of Mr Tsutomu Hata to delay increases in pub-

lic charges, ranging from tele-phone bills to motorway tolls, for fear of harming economic recovery. The Liberal Democratic party, then in opposition, strongly resisted such a

Apart from an adverse impact on the economy, the price rises have been condemned as supporting multilayered bureaucracy. Public service operators, including the Japan Highway Public Cor-poration, have been accused of creating numerous affiliating groups to accommodate retiring bureaucrats. Mr Takeshi Nagano, presi-

dent of the Nikkeiren employers' federation, criticised yesterday's decision as a step back in Japan's move to reform its politics and industry. attached conditions to the price rises, including rationalisation and cost reduction programmes by companies and public service organisations. Meanwhile, workers' union groups, long supporters of the Social Democratic party, revealed yesterday that they were ready to drop their endorsement if the SDP goes

Gaza in a rare display of unity To reduce the mounting pubeconomy is also much stronger for the June figure suggested it with the PLO also attacked the with the LDP. lic ire, cabinet members would slip below 50 per cent. World Bank laments its Tanzania role



If countries were assessed as aid projects, Tanzania might be regarded as one of Africa's biggest white elephants. Thirty years after indepen-

dence, and some \$16bn worth of aid later, a country which once aspired to self reliance has become aid dependent, with nearly 50 per cent of its recurrent and development budget funded by donors. And a country once in the vanguard of African socialism has become a salutary example

trolled economies.

Today Tanzania, like most of Africa, has abandoned unrealistic aspirations and a discredited economic system, and embarked on a protracted, painful path of reform, based on the principles of structural adjustment, backed and monitored by the World Bank and the International Monetary

But a hitherto unpublished Bank evaluation of Tanzania's formative years, produced in early 1990, contains at least one reason to be cautious about today's financial ortho-

The report makes clear that in the late 1960s and until the early 1980s, the Bank pursued

with equal conviction policies which - as it later privately acknowledged - contributed to the economic crisis which ed Tanzania, and from which it is still battling to

Two individuals - both powerful, charismatic personalities - permeate the document, although the one is never named and the other makes rare appearances: Robert McNamara, former US secre-tary of state who as president of the Bank between 1968 and 1981 did more than any man before or since to shape the world's largest development agency; and former President Julius Nyerere, Africa's eloquent intellectual who attempted one of Africa's most ambitious pieces of social engi-

The tough American both encouraged, and sometimes indulged, judging by the Bank report, Mr Nyerere in a well-meaning but ultimately disastrous programme, funded by the Bank and bilateral donors led by the Scandanavian countries. None of these donors chal-

lenged the conventional wisdom, though by the mid 1970s it was apparent that Mr Nyerere's vision was turning out to be an egalitarian folly. Comments from the report, expectancy in the post-independence era seemed to validate as outspoken a self-appraisal as any that has seen the light Mr Nverere's approach. But by the mid-1970s several of day, throws fascinating light things were becoming clear: not simply on Mr Nyerere's Tanzania was living beyond its means; aid projects were selfailures, but on the Bank's complicity in a multi-billion dom self sustaining, and

aid project that went sadly When Julius Nyerere, Edinburgh University graduate, persuasive and eloquent,

unveiled his socialist blueprint agricultural production was in 1967 in what was called the falling. The production of falling. The production of

As a key passage in the report points out, "Tanzania's Nyerere's persuasive powers unprecedented access to conthat he was able to carry out one of Africa's largest compulsory resettlement schemes with not a single leading donor's demurring, at least in public. By 1977, 14m peasants and families had been forcibly relocated to Ujamaa villages in an effort to make water, health and education more accessible. Initial gains in literacy, primary school enrolment and life

ment system, policy frame-work, and institutional arrangements." It also highlights a problem

nomic planning and manage-

still common among development agencies - government, multilateral and voluntary - in Africa today: a reluctance to speak bluntly and frankly about recipient government "No attempt was made to

After \$16bn worth of aid a country which once aspired to self-reliance has become aid dependent

donors were having to main-

tain as well as fund projects.

such as roads; the state-domi-

nated industrial sector was

increasingly inefficient; and

Ujamaa declaration, one of his cashew nuts, for example, fell by 83 per cent in the five years first objectives was to regroup the country's scattered peasant from 1975 as a result of "villagfamilies into villages. isation". It is a measure of Mr

> cessionary flows of external canital has allowed it ... to maintain a high rate of largely ill-conceived and uneconomical industrial investment. The cushioning effect of this access to funds, at least until the late 1970s, reduced the government's receptivity to external advice for badly needed reforms in the country's eco

communicate to the political leadership at the highest level privately the true dimensions until the late 1970s," says the

report. .
It goes on: "The Bank's continuous exhortation of the donor community to provide assistance ... has sustained a constant inflow of official aid that helped maintain irrational domestic policies"

The decline in the country's industrial sector was largely as a result of nationalisation, but the exercise was aided and abetted by what the report calls "the Bank's approach

sation effort [which] did little, if anything, to forestall the sec tor's present morass".

honeymoon with the donors was ending and overall aid levels have been falling over five years, reflecting a combination of recession in the developed economies, aid fatigue and dissatisfaction with Tanzania's

Today, with Tanzanians' per capita incomes more than halved since 1980, the government of President Ali Hassan Mwinyi is trying to redress the legacy with mixed results.

increasingly institutionalised corruption, permeating the very top echelons of govern-ment, is threatening to undermine fragile macro-economic

Evaluations of the effectiveness of aid to Tanzania are being undertaken by Sweden and the Netherlands, Denmark and Finland are planning similar exercises.

Many donors are still cautious in their public comments, though a Scandanavian foreign ministry official acknowledges that its aid programme "supported Tanzania through a period when, in retrospect, we probably shouldn't have"

Washington fights to save crime bill

By Jeremy Kahn in Washington

The White House and Congress are working feverishly to salvage the crime bill, which is stalled amid bitter disputes over race, the death penalty and a proposed ban on assault weapons.

The proposed, multi-faceted law passed the Senate and House in varying forms last spring but has been held up for weeks in a joint House-Senate conference committee. After a week's postponement, the committee was due to meet yesterday for what could be final negotiations.

If the committee does not this week release a bill which both chambers of

Whitewater hearings in Congress produced few

fireworks, it offered even so an

absorbing public contrast between three men - Mr Henry

Gonzalez, Mr Jim Leach and

Mr Lloyd Cutler, all in their

respective ways Washington

Mr Gonzalez, 78-year-old.

balding, Democratic chairman of the House banking commit-

tee, is a cantankerous Texan,

one of Washington's great

manglers of the English lan-

guage, but a ferocious investi-

gator of malfeasance in finan-

cial institutions. Usually

rumpled, yesterday he was

dressed in an immaculate

Mr Leach, 52, is a previously mild-mannered, moderate

Republican from lowa who has

made Whitewater his passion.

He, too, was dressed for the

occasion in smart dark suit

and tie; the old sweater and

iacket that used to be the

trademark of this anglophile

former Rhodes Scholar had

Mr Cutler, the white-haired

76-year-old White House legal

counsel, is the epitome of

Washington superlawyers, an

adviser to presidents beyond

number, opera buff and bon

He was dressed as usual, as

It was Mr Gonzalez, with the

power of the gavel, who struck

if he were in court, exuding

authority and calm.

been left in the closet.

vivant

white summer suit.

f the first morning of the any questioning of witnesses Whitewater hearings in on the circumstances relating

to the suicide last summer of

Mr Vincent Foster, then White

House deputy legal counsel. A Republican demurred but the

chairman rammed through his

Democrats concurring and all

He then laid down the rest of

the rules, as specified by the

custom of his committee, the

diktat of both the House and

the bipartisan leadership of

Congress and by agreement

with Mr Robert Fiske, the inde-

per committee member for questions, though time could be yielded by one

congressman to another; no

straying from the committee's

brief to confine itself only to

affair, and any witness facing a

question outside the remit

would be told he was under no

obligation to reply.

"As I have said repeatedly,

ad nauseam, we're not here to

prosecute anybody," he pro-

And just in case some poor

soul had not received the mes-

sage on the other side of the aisle, he castigated Republi-

cans for daring to leak to the press material from Mr Fiske's

Mr Leach sat quietly through

this, but his turn came. He

spoke at length - and it was

but a fraction of a longer state-

investigations.

He bluntly ruled out of order ment, with documentary mate-

"Washington end" of the

hese were five minutes

pendent Whitewater counsel.

19 Republicans opposing.

Congress can pass, it is unlikely to be enacted this year, dealing a big blow to the Clinton administration.

President Bill Clinton met leaders of the influential congressional Black Caucus yesterday to try to work out a compromise on a provision in the House version that would allow defendants to use statistics to challenge the death penalty as racially biased.

Backers of the provision say the death penalty is applied disproportionately to black people. The Senate version of the bill does

not contain this provision, and Senate Republicans have threatened a filibuster to kill any crime bill that includes "racial justice" provisions.

The White House initially favoured the so-called Racial Justice Act but has since retreated in the face of fierce Senate opposition, outraging the Black Caucus, whose votes may be essential to passing the crime bill in the House.

The administration last week offered a compromise: Mr Clinton would sign an executive order mandating federal prosecutors to consider race in death penalty cases and appointing a commission to study the problem.

But the Black Caucus baulked at the deal, vowing to fight on. It was not clear whether the meeting yesterday with Mr Clinton had changed their

Also causing trouble for the bill is a clear the decks for health care reform.

proposed ban on 19 kinds of assault weapons. The ban passed both the House and Senate, but is adamantly opposed by the Mr Jack Brooks, House chairman of the conference committee, who has attempted to weaken the ban.

Many gun control advocates in both Congressional houses think the ban has the votes to pass in the final version of the bill. They feel the conference committee should not attempt to compromise with Mr Brooks, but the latter could further stall the crime bill in the committee, increasing the chances time will run out for it this year.

The White House is eager to get a bill onto the floor of Congress this week to

candidate injured in crash

By Damian Fraser in Mexico City

The main leftist opposition party in Mexico has demanded a meticulous investigation of a road accident that left its candidate for governor in the southern state of Chiapas serionsly injured, and three of his agues dead.

Mr Amando Avendaño, ol the Party of Democratic Revolution (PRD), was reported to be in a serious condition after his car had collided with a lorry on Monday morning. He has a punctured lung, broken ribs and facial and neck injuries, but was reported to be

Mr Avendaho's wife said that she believed the crash had been planned and was part of a campaign against the movement for peace in Chia-pas. Mr Avendaño, an editor of a local newspaper in the town of San Cristobal de las Casas, has been attacked by local ranchers and other landlords for his good relations with the Zapatista rebels who began an insurrection in Chiapas on

January 1. The PRD candidate was on his way to the state capital for a breakfast with candidates from other parties. The lorry that hit his car was driven on the wrong side of the road and had no number plate. Its driver fled soon afterwards,

apparently unharmed. The state attorney-general, believing that the accident was caused by the lorry being driven too fast around a corner, insisted that there was no indication of the crash having been planned. However, he promised an "honest, clear and transparent" investigation. The lorry driver has been

identified. The crash has raised fears of further instability in the state of Chiapas, before the Mexican presidential election and the state election on August 21. Zapatista rebels control a small part of the state and are planning to hold a "convention for democracy" early next month. The PRD has agreed to send observers.

Mexican US consumer confidence remains high

By Michael Prowse in Washington

US consumer confidence edged lower this month but remains close to a four-year high, the New York Conference Board, the business information group, said yesterday. Separate figures on employment costs indicated little evi-

dence of upward pressure on wage inflation despite the robust economic recovery. The board said its index of consumer confidence fell to 91.6 against 92.5 in June. The decline was entirely accounted for by slightly less optimistic expectations for future growth and jobs; consumers' assessment of current economic con-

ditions improved slightly. The survey is based on a sample of 5,000 households. Mr Fabian Linden, for the board, said the rise in the expectations component of the index "suggests a continuation of steady, moderate economic

the year". He noted encourage. ing shifts in buying intentions; plans to purchase cars regis-tered a solid gain after declines in May and June; plans to buy homes were also up, although not to levels of earlier this year. Consumers, however, said they were less likely to buy household appliances.

The employment cost index a broad measure of labour costs that includes fringe benefits as well as wages and salaries - rose 0.9 per cent in the three months ending in June, against 0.7 per cent in the previous quarter. The annual increase for private industry workers was 3.4 per cent in June against 3.3 per cent in

Wage and salary inflation has edged up slightly since the end of 1992 but the impact on overall employment costs has been more than offset by a sharp fall in inflation of bene-

Ford joins 'hybrid' electric car project

By John Griffiths

Ford is joining seven US-based advanced technology companies in a five-year, \$132m programme to develop prototype 'hybrid" electric vehicles. Such vehicles are seen as possibly the best available compromise between the need

to reduce exhaust emissions,

best achieved by electrically

powered vehicles, and the

severely restricted range offered by battery cars using current technology . Half the funds for the project are to be provided by the US

energy department. "Hybrids" contain two power units; one, typically a small petrol engine, runs at a constant speed to generate electrical energy which is either stored in battery packs for electric-only operation in cities

or converted by the second

motor directly into mechanical energy for use on highways. Ford said last night the project aimed to investigate metis-

ods of using alternative fuels as well as increasing fuel economy and reducing emissions. Ford's partners in the project include GE's research and development centre, which will explore energy storage in the vehicles; and Minneapolisbased Onan Corporation, one of the world's largest producers of mobile power generation

systems. The project comes against a background of increasing hos-tility by the North American motor industry towards stringent anti-pollution standards being introduced in California. These require carmakers to have at least 2 per cent of their sales made up of "zeroemission" (battery-powered) cars from 1998.

Grandees on parade Jurek Martin at the Whitewater hearings, day one rials attached, submitted for the record. He is a man who recently has tended to blow hot and cold on Whitewater, hot on moral outrage but much cooler to some of the wilder conspiracy charges bandied around by right-wing Republi-Whitewater might not be Watergate, Mr Leach said, but. in partisan tones matching those of the chairman, it was the product of "one-party gov-It was also "about the arrogance of power" by a government "run by a new political class which takes short cuts to power with end runs round the

Henry Gonzalez: A ferocious investigator of malfeasance Pears AP

but on this occasion his brief was calmly to present the facts as he had ascertained them during the course of his

He offered the Whitewater hounds some already well chewed bones, speaking of meetings that should not have happened... subjects that should not have been discussed," but no raw meat. Whatever had been said by whom, to whom, when and

where did not result in any action by a regulatory agency connected even remotely with Whitewater that could possibly be interpreted as helpful to the president or anybody else. With that, Chairman Gonzalez metaphorically banged the gavel again and ordered all the committee off to hear King Hussein of Jordan and Prime Minister Rabin of Israel

address a joint session of Con-

puts Beijing on spot

Taiwan vesterday said it was prepared to join the General Agreement on Tariffs and Trade with the status of a developed country in a move that will increase pressure on China to bow to tough entry terms for Gatt membership. The announcement, to the Gatt working party negotiating Taipei's membership, comes three days before a meeting of the working party for China to discuss the basic elements of

China's accession protocol. Beijing, which has been negotiating Gatt membership since 1987, has angrily rejected Washington's insistence that as a leading exporter it should take on the obligations of a developed country.

nist takeover in China, by the end of the year to qualify as a founder member of the World Trade Organisation, Gatt's successor. However, officials have said Beijing will not push for membership "at any cost". China is seeking developing country status, entitling it to a lengthy transition period to phase in market-opening com-

Betjing says it is preparing a "final" trade liberalisation offer to put to Gatt members. Intensive negotiations are expected in September - the deadline for agreement on entry terms if China is to join

Following pressure from Beiting, there is an understanding between Gatt members that Taiwan will not be allowed to anxious to rejoin Gatt, which it join the world trade body

Gatt as Chinese Taipei, Taiwan began accession talks in 1992. These have made steady if not spectacular progress, while the Chinese talks have been repeatedly delayed by rows with the US over trade and human rights issues.

Trading partners reacted

He complained bitterly about

what had been proscribed from

the committee's hearings, yet

agreed that they should not

come to resemble a trial. Yet

there were unanswered ques-

tions about contacts and crimi-

nal referrals that could not be

Public ethics were not an

"incidental" matter but at the

core of a functioning democ-

racy. "In terms of symbolism,

both of the disjunction of pri-

vate and public ethics and as a

case study on how not to han-

dle a scandal. Whitewater

takes on more signifi-

cance. . . accountability is in

order but a constitutional cri-

Mr Cutler would be very

good if there were a such a

crisis (he has over the years

made a number of proposals

for improving the constitution)

ignored.

sis is not

coolly yesterday to Taiwan's plea for exceptions to the developed country rule, but agreed there had been significant recent improvements in its offers to reduce barriers to foreign goods and services. Taiwan said yesterday it would scrap all geographical import restrictions and was ready to join Gatt's government procurement code. How-ever, Taipel is asking for spe-

Editorial comment. Page 11

cial treatment for fish, rice and

Taiwan Gatt move | Daimler-Benz plans Vietnam investments

By John Griffiths

Daimler-Benz plans to invest DM250m (\$159.2m) in commercial projects in Vietnam, including vehicle production.

over the next five years. The German vehicles to aerospace industrial group expects to conclude by as early as next month an agreement on the biggest single project - a DM70m joint venture to produce 10,000

ercial vehicles and cars a year. The company said yesterday it was in detailed pegotiations with several potential partners in the vehicles project, which would be based at a plant near Ho Chi Minh City in south Vietnam. The plans provide for the plant to go on stream at the end of next year, producing mainly light trucks and minibuses but including annual output

of around 1,000 cars. Other projects disclosed so far within

7 ork is accelerating

between Sweden and Denmark

now that the Swedish govern-

ment has at last given the go-ahead to one of Europe's

biggest infrastructure projects. The Oresund Consortium,

the joint Swedish-Danish group

which is running the project.

has published a list of 14 pre-

qualified construction consor-

tia, involving some 50 Scandi-

navian, European, US and

Turkish companies. They were

picked from a list of 23 to qual-

ify for bidding for the four

main parts of the 16km com-

bined bridge-tunnel, road-rail

link across the Oresund chan-

nel dividing the cities of

After a delay of about a year,

caused by a tortuous row

within Sweden's right-centre

coalition over the environmen-

tal effects of the link, the first

tenders will go out in Septem-

ber, with the first construction

work due to begin next sum-

mer. If all goes according to

the revised plan, the link

should open to traffic in the

year 2000, a year later than

Taken in tandem with the

Copenhagen and Malmö.

on the tenders for the first fixed link

the DM250m investment are between DM10m and DM15m in energy distribution systems by the group's AEG subsidiary and DM25m for an exhibition centre in Hanoi by Daimler-Benz Inter-Services its industrial services arm.

The Daimler-Benz venture is the latest of several Vietnamese projects put in train by western vehicle makers keen to take part in Vietnam's accelerating economic growth.

Renault has signed a letter of intent to begin car assembly with kits supplied by Renault from France through Vietnam Motors, a joint venture between Columbian Motors of the Philippines, which holds a 55 per cent stake, Nichimen of Japan with a 15 per cent stake and a Vietnamese state com-

Vietnam Motors already assembles some Mazda models and is to start assembly of BMW's mid-sized 5 Series cars at its plant near Hanoi in Septem-

In May Mitsubishi Motors became the first Japanese carmaker to enter a joint venture in Vietnam when it received approval from Hanoi to form a joint vehicle manufacturing and sales venture with Proton, the Malaysian carmaker in which it holds a minority stake, and Vietranschmex, a Vietnamese national company.

The venture, Vina Star Motors, in which Mitsubishi Motors, Mitsubishi Corporation and Proton will each hold stakes of 25 per cent, is to assemble the Mitsubishi Delica minibus. Production is scheduled to start next March. • France is seeking to increase its trade with Asia to about 7 per cent of the regional market, Mr Edmond Alphandéry, the economy minister, said yesterday, John Ridding adds from

Singapore after visits to Vietnam and Cambodia, said France must "more than double" its market share in Asia. He described French industry's trade with the region as "far too small" and said it must be brought in line with France's share of international trade. which stands at seven per cent.
In Vietnam Mr Alphandery signed a

Mr Alphandery, who was speaking in

financial agreement which provides FFr425m (\$79.3m) of preferential loans. The credit will be used to finance work in water treatment, telecommunica tions, energy and health. He also signed an agreement cancelling FFr1.2bn of debt and rescheduling another FFribn.

In Cambodia, he he agreed on prefer ential credits worth about FFr64m. He said Cambodia's debts to France would be discussed at the Paris club of credi-

we select the contractors."

The environmental condi-

tions entail four main changes:

All systems go for Oresund fixed link

Hugh Carnegy on tender preparations for the project joining Sweden and Denmark

Saudi refinery contracts run up against delays to export base oils for the next

By Robin Allen in Abu Dhabi

The incomplete takeover of Petromin, the Saudia Arabian government's former domestic crude refining and marketing agency, is adding to difficulties over the supply and pricing of reduced crude and heavy fuel oil feedstock from Saudi Aramco's Yanbu refinery.

It is also aggravating delays behind the formal award to Chiyoda Petrostar of a \$248m (£162m) turnkey contract to build the kingdom's second and much-needed - Lube refi-

Chiyoda Petrostar is the Saudi affiliate of Japan's Chiyoda Corporation.

Industry sources say that Saudi Arameo has still not completed details of its takeover of all Petromin's refining operations. Petromin, which was absorbed into the Saudi Arabian Marketing and Refining Company (Samarec), was itself taken over by Saudi Aramco in 1993.

"These problems are aggravating the already sensitive talks on the price of feedstock and of return streams, the elements of unused base oil which would be returned by Luberef to Saudi Aramco," industry

The client, Petromin Lubricating Oil Refinery Company (Luberef), a 70/30 joint venture between Petromin and Mobil Corporation, had been expec-ted to award the contract last

Luberef already owns and operates one refinery producing 1.8m barrels a year of base oil, which blenders, including Petrolube, another Saudi-Mobil joint venture, break down to produce engine oils, antifreeze, and transmission and hydraulic fluids.

Domestic consumption of lubricants is now some 2.2m barrels a year, and the kingdom, the world's largest exporter of crude oil, is now having to import base oils. Domestic demand is rising at a rate of between 3 and 4 per

cent a vear. The new 2m barrel-a-year Lube refinery would cover growing domestic consumption as well as enable Saudi Arabia

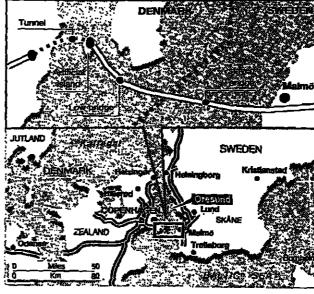
15 years. Luberef's general manager Mr Wolf Ziedler, said that there were still arrangements to be finalised before the project could go ahead, including pricing and supply of feedstock, dealings with contrac-

tors and with government

authorities. The value of Degassed gas feedstock is calculated according to formulas of market prices for crude plus processed oil by barrel and by tonne. Residual problems from some Petromin operations add to the pricing difficulties.

Without future cashflow gurantees and a pricing formula showing evidence of these satisfactory to the client, commercial hanks would be reluctant to finance the plant's construc-Saudi Arabia's Public Invest

intended when in 1991 the two ment Fund and/or the Saudi governments signed their Industrial Development Fund treaty to build the link. could provide a portion of the funding. Equity finance from DKr20bn (£2.1bn) Storebaelt the joint venture partners, plus bridge-tunnel link between the commercial bank loans, would Danish islands of Zeeland and make up the balance. Funen, due to be completed



within the next three years, the Oresund link will for the first time provide an unbroken land connection not just between Sweden and Denmark, but also between Sweden and its main export markets in Germany and the rest of Europe. The commercial benefits, especially for the Copenhagen-Malmo region, with its 3.2m inhabitants, are expected to be considerable.

But stringent environmental specifications placed on the project, principally by the Swedish authorities, have

already forced the Oresund consortium to make significant changes in the construction plans to ensure the link will be, in the words of Mr Carl Bildt, the Swedish prime minister, "the greenest bridge in the

This will add DKr800m to the estimated DKr12.2bn the coastto-coast tunnel and bridges are projected to cost in 1990 prices. Associated land works on both the Swedish and Danish sides

will add DKr6bn. The Oresund link is essentially a public sector project.

direct state funding. It is to be financed by borrowing on international markets, backed by government guarantees. Payback is scheduled to take 24 years from opening, based on annual revenues (in 1990 prices) of DKr300m jointly from the Danish and Swedish state railway companies and annual tariffs from a projected 3m vehicle crossings. The chief environmental

although it will receive no

demand made by the Swedish side was that the bridge section of the project, and the artificial islands it involves, would have no net effect on the vital salt-water flows through the Oresund in and out of the Baltic Sea. This so-called "zero solution" is aimed at ensuring no change in the oxygen content of the already badly polluted Baltic waters. Second, the constructors must ensure that spillage from the extensive dredging works does not exceed 5 per cent of the exca-

vated material. These conditions are "very tough" says Mr ingmar Björnsson, project director at the Oresund Consortium. "But we have shown that it is possible through a combination of methods. The restrictions will be monitored to make sure we work within the limits set - and these conditions will be among

the evaluation criteria when

first, extensive dredging will be done off the Danish coast to compensate for the hindrance to water flows caused by the islands and bridge pillars. Second, a planned artificial island 4km long will now be split into two islands with a 600m bridge between them. Third, the tunnel-an immersed concrete-section tunnel sunk in a sea-hed trench linking the Danish side to the artificial islands - will be lengthened by 400m to 3,700m. Last, a man-made peninsula on the Danish side will be narrowed by 200m. The first tender dates - for

the dredging/island building work and the tunnel - will be set for December and next January, with contracts to be signed in May. The tender dates for the 1.09km cablestayed elevated bridge and the 6.4km of bridges leading to the high bridge are set for March next year.

After all the delays, Mr Björnsson and his colle are anxious to get on with the work. Not least because they are fed up with the hour-long journey they must now make almost daily via ferry between Malmo and Copenhagen city centres. Once the Oresund link is up and running, the trip will

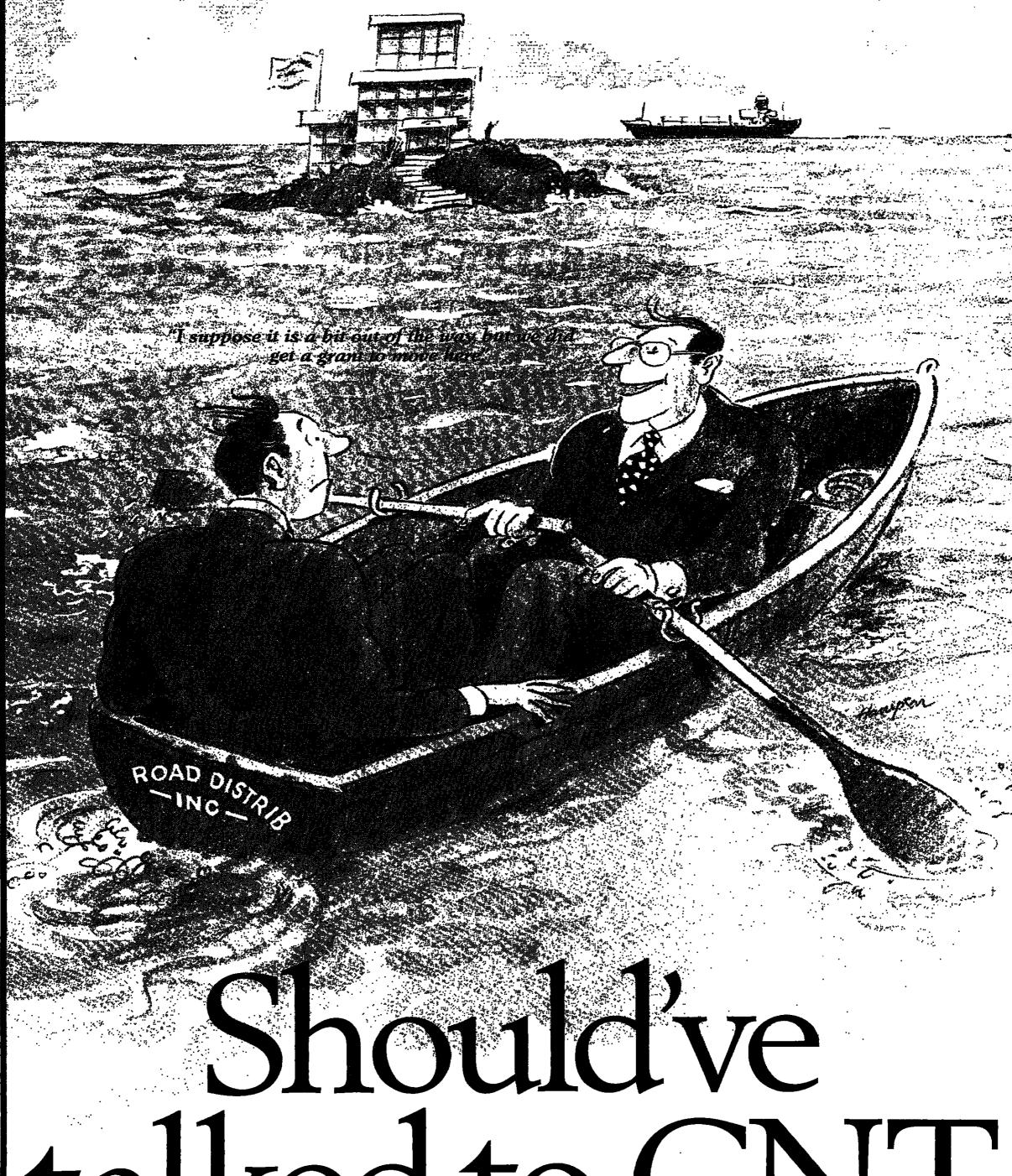


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If you're relocating your business, don't land up being relocated somewhere so remote your customers think you've emigrated.

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Welwyn Garden City

By Andrew Adonis

British Telecommunications will make it possible from November for people to identify the number of callers before answering the phone, and for phones to store the

numbers of unanswered calls. Under an agreement with Oftel, the telecoms watchdog, callers will be able to prevent the display of their number by dialling "141" before the num-

A blocking facility will also be available, and BT is examming the possibility of offering a service which automati cally rejects calls where the caller has blocked the display of his or her number.

BT will offer two separate services, each priced at between £4 and £7 a quarter. Oftel said it was concerned that BT provide facilities for competing phone operators to offer the same services if

Negotiations are taking place between BT and competitors about an interconnection arrangement. In pilots of the service in Scotland and Bristol the number-barring facility was little used and most users said they could see no reason for anyone to withhold their number information.

Export data signals steady recovery

But Gillian Tett reports on signs of inflationary pressures ahead

NEWS: UK

manufacturers are witnessing steady economic recovery emerged yesterday after a business survey reported that improving exports contributed to the fastest rise in manufacturing order books for almost

to reduce them.

This marks a rise in price

expectations from the previous

survey, conducted in April

when slightly more manufac-

turers were expecting to

reduce prices than raise them.

Sir David Lees, chairman of

six years. But a sharp rise in the number of businesses expecting to raise prices and indications of capacity constraints in some manufacturing sectors provided one of the first hints that this faster growth might fuel inflationary pressures later

With Mr Eddle George, gov-ernor of the Bank of England, due to hold his monthly monetary meeting with Mr Kenneth Clarke, the chancellor of the

By Norma Cohen.

fees are too high

Investments Correspondent

The Office of Fair Trading is under

growing pressure from leading City firms and fund managers not to publish

a controversial academic report which

concludes that securities underwriting

The securities firms and fund manag-

ers, who share in a standard underwrit-

ing commission of 2 per cent of all

capital raised in a rights offering, fear

the report will tarnish the reputation of

the City of London. The London Invest-

ment Banking Association and the

exchequer, tomorrow these the CBI's economic affairs comfindings are likely to add to mittee, yesterday admitted that this rise in expectations City speculation that interest was "worrying". But he called rates may be raised in the comon the government to hold The Confederation of British interest rates steady until at

Institutional Fund Managers Associa-

tion are among the organisations which

have sought meetings with the OFT to

express their views.

The OFT commissioned the research

18 months ago after it began an inquiry

into why all companies had to pay the

same underwriting fee to sell new

shares, despite the fact that issuing

companies present widely varying degrees of risk to underwriters.

engage in academic debate?" said one

City official who said he had met with

the OFT about the report, "The danger

is if they publish it, it will sound as

How frequently does the OFT

Industry's quarterly industrial least the autumn. He said: "In our judgment, showed that one in five manuthe inflation pressures are not sufficiently serious to suggest facturers expects to raise prices in the next four months, that monetary policy should be while only 8 per cent expected tightened immediately."

The price rises, he pointed out, were occuring from a relatively low base, and the continued intense domestic competition meant that manufacturers had generally not been able to make price rises stick in recent months, even where they had

Watchdog urged to ignore report on fees

been expecting increases. The Treasury yesterday welcomed the figures as evidence that the recovery was "becoming broader and stronger."

With the government hoping that the recovery will become more export driven later this year a steady rise in the reported level of export performance in the survey was "encouraging", officials said. Meanwhile employment

employment may pick up later this year.

though they endorse its views." "It

could appear that this is another City

scam," said another official, arguing

that ill-informed press commentators

The official argued that the report is

flawed, partly because it does not take

account of the cost of the capital which

securities firms must provide to partici-

pate in underwriting. Moreover, he said that although underwriting commis-

sions are standard, varying degrees of

risk are reflected in the size of the dis-

it draws no conclusions about whether

Those familiar with the research said

count at which new shares are sold.

are likely to interpret it that way.

were developing in some manufacturing sectors. The number of firms working below capacity fell back to 54 per cent in the last quarter, compared to 59 per cent in April, the survey said.

expectations rose in the last quarter, the survey showed, suggesting that manufactuing

Meanwhile, the survey gave

City by hints that bottlenecks

government ban on the political wing of the IRA,

Nevertheless, concerns about the rise in price expectations

were yesterday fuelled in the Sinn Féin ban to go to

Luxembourg Two High Court judges yesterday referred the

little sign that UK companies were yet seriously addressing potential capacity constraints. Investment intentions grew at a relatively weak rate last quarter with only slightly more firms expecting to increase their investment on plant and equipment than expected to reduce it.

the standard fee is the result of anti-

competitive activity and it is believed

the OFT has found no evidence of a

cartel. However, in private conversa-

tions, OFT officials were said to have

expressed concerns about a "complex

monopoly" which may be operating. If

there were evidence of a cartel, it could

refer the matter to the Monopolies and

It is expected that the OFT will pub-

lish the report within the next two

months, saying it wishes to encourage

public debate. However, it is expected

to simultaneously publish a summary

Mergers Commission for review.

of City criticisms of the research.

president of Sinn Féin, the

visiting mainland Britain to

guidelines on the competing interests of Mr Gerry Adams'

territory of member states. including the UK, and the UK

government's right under

national security.

European law to take action

against him in the interests of

A key issue is whether the

October under the Prevention

'disproportionate" when Mr

Adams only wanted to pay a

discuss the political situation

in Northern Ireland with MPs.

'seriously arguable" questions

of European law which should

be considered by the European

OFT declines

bread inquiry

into the price of bread in

Northern Ireland.

The Office of Fair Trading has

rebuffed pressure from MPs to

launch a formal investigation

Sir Bryan Carsberg, director

general of fair trading, told the

province and the rest of the UK was "likely to be attributable

N Ireland committee that he

had "not yet been given a reason to believe" that the price differential between the

to an abuse of a monopoly

anti-competitive practice."

Kilfedder, the committee

chairman Sir Bryan said he had asked officials to "make

further inquiries bearing in mind my functions under

competition legislation." He

large share of the market for baking and bread retailing held

Insurers alter

UK life insurers are to stop

whether they have been tested for the HIV virus which causes

Aids, in an admission that the industry's initial fears on the commercial risk from the

Insurers in future will ask

Aids criteria

asking potential clients

condition have proved

reflects the industry's

unfounded.

by one group.

said he had taken note during

a visit to Belfast in May of "the

position or to some particular

But in a letter to Sir James

brief visit to parliament to

Judges ruled there were

exclusion order made last

of Terrorism (Temporary

Provisions) Act 1989 was

right to move freely within the

asked to lay down legal

the European Court of Justice.

The European judges will be

Britain in brief

and remains," said Mr Hargreaves vesterday. Mr Hargreaves has received a commitment from the board of Newspaper Publishing that no member of the board can

diversity of the British media. It is important that it develops

interfere editorially. The commitment clearly includes Mr Whittam Smith, who will remain chairman, but on a part-time basis. Mr Hargreaves says he has also received assurances from all of the main Independent

long-term commitment to the Over the past two weeks he

shareholders of their



the sole survivor of the trio who founded the paper in 1986. Mr Hargreaves said yesterday he intended to continue the paper's tradition of political nonalignment and keep the title firmly at the top end of the market. • Mr Andrew Gowers, at present FT Foreign editor succeeds Mr Hargreaves as deputy editor and Mr David

Skills shortage seen in surveys

Walker, now managing editor,

has been appointed to the new

post of executive editor.

Widespread criticism of

work-related education and emerging skills shortages that may hamper economic recovery in all regions of the UK are contained in two surveys published today. A survey of small and

medium-sized engineering companies with less than 500 employees published by the shortage of engineers. A second survey, the latest

quarterly national economic survey conducted by the UK 200 group of practising chartered accountants, showed three out of four of their clients foresaw a skills shortage. They urged the government to establish further forms of both vocational and skills training

Fire to hit bulk contracts

also said that it would be

arrangements where payment

having to ship them to distant

commitments in other parts of the country. The US of

locations. These swaps will

enable Texaco to meet its

was due in Pembrokesbire. Oil companies routinely swap refined products to avoid

mable to meet swap

only whether a test result was Texaco has told some of its positive or treatment has been bulk customers that it will be unable to meet certain supply Under current practice, an contracts because of the fire at its refinery at Milford Haven applicant who admits having been tested is often refused a in Wales. policy or offered one only at a higher premium, even if the Contracts affected are those for delivery in Pembrokeshire test result was negative. The site of the refinery. Texaco

assumption that only people who considered "high-risk" sought such tests. But the Association of British Insurers said yesterday that testing for HIV had become much more comme over the last few years, both for screening purposes and

Trident base to cost £1.9bn

The construction of a base for Britain's new Trident nuclear submarines has cost £1.96n, or 72 per cent more in real terms than originally anticipated. according to a report published by the National Audit Office

The cost over-run on the 10-year programme of works at Faslane and Coulport in Scotland reflects changes in nuclear safety standards, and a failure by the defence ministry to define precise requirements in the early stages, the NAO

FT deputy goes to Independent

Mr Ian Hargreaves has been appointed the second editor of The Independent newspaper in succession to its principal founder Mr Andreas Whittam

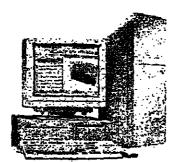
Mr Hargreaves, 43 first oined Financial Times in 1976. He was most recently the paper's deputy editor. He has also held the post of head of news and current affairs at the

"The Independent is an important voice in the

When it comes to PCs, Compaq and Acer stand out.

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next time you think of leading computer companies, you'll think of Acer.

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company stressed last night that deliveries to Texaco petrol stations will not be affected by the product shortages. French plea over shipyard

The defence secretary rejected a call for the government to provide a guaranteed two year. £50m workload for Tyneside shipbuilder Swan Hunter to save it from closure. Mr Malcolm Rifkind told

executives from Constructions Mecaniques de Normandie, the French-based company which is the sole prospective hidder for Swan Hunter as a going concern, that work cannot be directed to the yard and that all future contracts must be won by competitive tender.

However, Mr Rifkind and defence procurement minister Mr Roger Freeman, also at the London meeting, said they would look at a CMN proposal designed to keep Swan Hunter in business while it competes for more work.

The CMN plan would require the MoD to place the £8m. three month refit of the Royal Fleet Auxiliary tanker Olwen with Swans while still in receivership, Until now, the MoD has said receivership does not constitute the "firm financial footing" it requires.

MERRI BENEFIT WALL

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Salata are an experience

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Advisers feel the pinch

Recession has blunted the growth in western Europe's £5.74bn management consultancy market, which has expanded by just 7 per cent over the past two years, according to a report* by Alpha Publications, an

independent research company. It predicts that the pace of growth will increase by an average of 11 per cent a year over the next six years, although this is well below the expectations of a few years ago.

expectations of a few years ago.
It attributes the lower growth projections to recession, a slowdown in the growth in IT services and social legislation imposed by the European Union.

However, some trends are likely to expand the market, such as privatisation, growth in international consulting projects stemming from increased cross-border competition and new fashions such as business process re-engineering, customer loyalty

programmes and delayering.
The slowdown in Europe's economies has steered consultants away from long strategy projects towards offering advice that gives a quick payback by cutting costs

or improving performance.

The recession has encouraged the restructuring of manufacturing companies, making them currently the largest users of management consultancy, accounting for 38 per cent of the total market, followed by private-sector services such as hanking and

communications at 26 per cent.

The 30 largest consultants account for about 60 per cent of the total market, down from two years ago when they accounted for 63 per cent. The chief reason for this change is the increase in the number of small new consulting operations, formed by executives made redundant in the recession.

Vanessa Houlder

*The Market for Management Consultancy Services in Western Europe. Price £2,000. Alpha Publications, Dawn House, 66 Seeleys Road, Beaconsfield, Bucks. HP9 1TB. ould your business benefit from the presence of a senior civil servant at board level as a non-executive director?

The idea might seem bizarre given the popular image of White-hall as a home for pen-pushers and faceless bureaucrats. But companies taking on top mandarins find they make a valuable input, says Claire Arnold, managing director of the Whitehall and Industry Group?, a charity set up 10 years ago to improve understanding between business and the civil service.

"They have well-honed minds, used to challenging ministers," she says. "They can often bring insights from their experience of government that contribute to strategic thinking."

WIG is a government-backed group, supported by 64 large companies, including Midland Bank, Cadbury Schweppes, Shell UK Oil and British Telecommunications. Each year, a dozen member companies find places for top mandarins on their management committees or on the boards of subsidiaries. For the civil servants involved, the appointments offer useful insight into the world outside Whitehall.

Coats Viyella recently appointed Norman Glass, chief economist at the environment department, to the board of CV Apparel, a Nottinghamshire-based subsidiary supplying clothing to retailers such as Marks and Spencer.

Bill Shardlow, group personnel director, says he is always keen to encourage diversity on the boards of subsidiary companies. "Regulation is so important to business these days, and a civil servant brings insights into the views and thought-processes of Whitehali," he says. "The feedback is that Norman is a lively and useful board member."

Glass is finding the appointment equally rewarding. "It is a fascinating experience," he says. "The way the company is driven by precise financial and other quantitative targets is so different from the civil service. Civil servants set themselves targets, but are always conscious of the need to respond to the immediate needs of our political masters."

Glass has already helped the board find out what is going on concerning new European Union restrictions on silk imports. And he has been able to provide useful understanding of the advantages to the company of joining Investors in People, a government-backed scheme for improving in-company

"I also find I have things to say as an economist, both about the economy as a whole and on particular aspects of business strategy," Glass says. "The contact with a business close to retailing is useful to me in John Willman on a scheme that puts top civil servants on the board and executives to work in Whitehall

Trading places



Trevor Humphres
Civil servant Nicky Oppenheimer (left) and Kevin McCoy, TSB's director of training

getting a feel for what is going on in the real economy."

the real economy."

In addition to placing top mandarins as non-executive directors, WiG arranges shorter business attachments for around 50 senior civil servants each year. In most cases, they spend two or three weeks examining a particular function of the company relevant to their civil service

y." Glass business business pal establishments and finance officer at the Lord Chancellor's depart-

ment, spent her attachment in the personnel department of the TSB, the retail bank. The TSB was restructuring at the time, putting a lot of effort into communicating with staff and handling redundancies sensitively.

"I learnt lessons that have proved helpful in the restructuring we are now involved with in setting up the Courts Service agency," she says. "I found much in common

"I found much in common between the department and the TSB," she adds. "Both have a regional structure which creates difficulties in communicating between regions and the centre."

Oppenheimer also looked at the TSB's approach to staff appraisal, gaining insights for a subsequent review of the department's appraisal system. And she was impressed by the TSB's training programme: "Their purpose-built training centres with the most modern audio-visual techniques were an eye-opener," she says.

eye-opener," she says.

For Kevin McCoy, TSB's training director, Oppenheimer offered "a fresh pair of eyes" when looking at the restructuring process. "At the time, we were also developing our policies on equal opportunities, and she was able to bring relevant civil service experience," he adds.

WIG offers member companies

WIG offers member companies the opportunity to learn more about how the civil service works at first hand by arranging short attachments in Whitehall for senior managers. This year it hopes to place around 30 top executives in civil service departments and agencies.

Chris Bond, general manager of the export division of HP Bulmer, the cider company, spent four weeks in late 1992 with the Department of Trade and Industry examining licensing arrangements for industry. The project, a pilot for the department's deregulation efforts, identified the licensing problems encountered by small and new businesses. And it suggested ways of simplifying procedures, including the possibility of issuing licences through the new "one-stop shops" offering small businesses access to DTI support services.

Bond found the job interesting, rewarding and a useful introduction to the processes of government. He also found the placement raised his self-confidence by throwing him in at the deep end in an area where he had no previous experience. "It is a different way of working," he says. "Ministers tend to be much more remote from the detail than even the most senior managers in business. The political aspects are also very important considerations which you need to understand and bring out. Politics are part of the game in industry, but nothing like so overtly or as such a priority."

The benefits of this two-way traffic between Whitehall and business has led to a "sea-change" in member companies' attitudes to WIG, says Arnold.

"At first, they became involved in the programme because they believed it would be in the interests of the country to help improve relations between Whitehall and business. Increasingly they see the loan of a top civil servant as an attractive option in its own right."

*Whitehall and Industry Group. Room C253, 47 Baker Street, London W1A 1DN.

Trainers on the interactive battlefield

Tim Dickson looks at forays into viewer participation by two video-based training companies

vive read the book and seen the video; now try the CD-i. That is the current pitch from both Melrose Film Productions and Video Arts, two of the best-known video-based training companies in the UK.

Both have re-issued 10 of their existing training film titles in the more flexible and enhanced CD-i

The move represents a new opportunity for corporate, educational and public-sector training managers, as well as marking the training industry's first main skirmish on the multimedia battlefield.

Enthusiasts say that CD-i
(which stands for compact disc
interactive) offers the same sort of
advantages over ordinary VHS
videotape that audio compact
discs (CDs) have enjoyed over
traditional audio tape.
CD-i players deliver a better

CD-i players deliver a better picture than a conventional video recorder, while users of training films are able to "hop" from episode to episode or participate in a series of interactive exercises added to the original scripts.

CD-i technology was pioneered by Philips three years ago but

CD-i technology was pioneered by Philips three years ago but until recently its main application has been in computer games. The breakthrough for Melrose and Video Arts only came earlier this year with the development of a cartridge that could, for the first time, deliver full-screen, full-motion video pictures at a reasonable price.

CD-i is distinct from interactive video technology, which was marketed in the 1980s. IV not only suffered from poor picture quality but required users to invest up to £5,000 in a separate workstation.

In an effort to kick-start the new CD-i management training market, Melrose has offered a free player, which attaches to a TV set, to customers who buy either of the first two programs being reissued in CD-i form (Motivating The Team and Keeping Customers Cool) before the end of July.

The £995 price tag compares with £870 for the Melrose videos in their original linear form. The offer is identical to Video Arts'; its new CD-i range includes established hits such as Meetings, Bloody Meetings and The Dreaded Appraisal

According to Richard Roxburgh, Melrose chief executive: "In a year or two we think it [CD-i] will be as familiar in the workplace as the VHS video player is now, It is like having your own personal trainer on disc, and it will be enormously attractive as the move to open learning gathers

pace."
The Melrose products are designed to be used either as self-study tools (with questions, a choice of answers and feedback), or by trainers who want to stimulate discussion in a group.

The Video Arts titles, by contrast - also enhanced to drive home key learning points and to encourage users to apply the issues to their own organisation - are suitable only for ground.

for groups.

"We see CD-i as an excellent means of just-in-time training," says Video Arts' Tina Tietjen. "An important part of the re-design is that the instructions are on the screen and you don't have to be a very expert trainer to follow them. In these days of delayering, many training managers have gone and the emphasis is on line managers themselves to make their teams

more effective."

The big question mark is whether CD-i will triumph over CD-Rom technology, which can now deliver the pictures and sound through a personal

computer.

At the moment this is a more costly option but while the price is certain to fall, Melrose's Roxburgh points out that the PC "is only a one-to-one experience". He also believes that while the PC can be commonly found in the home, the chances are that CD-i will soon be built into new compact disc players.

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Common sense policy-making

Jeremy Kahn on an overhaul of US environmental regulation

community.

The Printing Industries of America, a national lobby group

which developed its own joint anti-pollution effort with the

Environmental Defence Fund,

reforms. Mary Marra, director of

the environmental quality division of the National Wildlife

Federation, said the EPA changes

sceptical. The National Audubon

group which led the fight to ban

DDT in the late 1970s - criticises

achieving success and for limiting the flexibility and range of future

Maureen Hinkle, Audubon's

director of agricultural policy,

approaches are being thrown in

they should be so summarily

discarded." She also fears that

time-consuming negotiations

they lack industry groups'

the waste basket and I don't think

environmental groups would be at

advocated under the initiative, as

Others, such as Greenpeace, like

the sound of the new approach but worry that Browner may be

It's way too early to judge it, but I think Common Sense has great potential," Rick Hind, legislative

pulling a public relations stunt.

director for Greenpeace's toxics

concern about minimising

environmental and industry

conflict," and he adds that the

best way to minimise conflict is to

have a good pollution prevention

Browner's supporters point to

her record in reforming the Superfund legislation. When talks

on Superfund reauthorisation

collapsed, she stepped in to get

compromises between the

government, business and

environmental groups.

them started again to forge new

campaign, says. However, Greenpeace is "dubious about the

says: "Some of the other

a disadvantage in the

strongly endorses the EPA

"are probably a good idea".

Society - the environmental

the EPA for abandoning an

approach that seemed to be

options.

But some, including environmental groups, are

arol Browner, head of the US Environmental Protection Agency, thinks she has discovered what has been missing from US environmental policy - it's called common sense. Years of EPA anti-pollution effort have left "a complex and unwieldy system of laws and regulations, and increasing conflict and gridlock," says Browner, who has proposed a big shake-up in the way the agency is

organised and looks at pollution. The Common Sense Initiative, announced by Browner last week, advocates looking at pollution on an industry-sector basis, rather than targeting specific pollutants.

The EPA has had some successes. It has effectively banned the chemical DDT and successfully fought against asbestos. But the agency too often gets entangled in its own conflicting policies, such as supporting smokestack scrubbers that cleaned up factory air emissions but added to water contamination. Such conflict would lead to internal clashes as the water and air divisions worked at cross-purposes.

Under Browner's initiative, the EPA may eventually be reorganised along industry lines with divisions representing, say, oil and gas refining or automobiles. The EPA chose six sectors for the pilot programme of

Common Sense: iron and steel, electronics and computers, metal plating and finishing, automobiles, printing and oil refining. These make up 15 per cent of US gross domestic product and collectively release 345m lbs of toxic waste per year. That is

12.5 per cent of all toxic waste emissions reported to the EPA. The new strategy aims to encourage closer, more amicable contact between business groups, environmentalists and the EPA.

Browner wants to make US environmental policy more proactive, with regulation based on long-term planning rather than coming in response to crises, such as the much-criticised Superfund, which provides federal funds to clean up hazardous waste.

Common Sense has some strong supporters, both among conservationists and the business

he depletion of fish stocks around the world is trigger ing a boom in the fish farming industry, which pulls in \$800m (£533m) a year in the US. By 2025, fish production will have to surge by 70 per cent to satisfy expected demand, according to estimates by the US Department of Commerce. Most of that increase will be met by fish cultivation or aquaculture.

But concerns about the ecological impact of fish farming are growing in step with the industry. Originally embraced by environmentalists as a way to take pressure off natural fish stocks, fish farming is coming under attack as potentially harmful to the environment,

One of the criticisms levied at the industry is that cultivated species, particularly in the US, are not species normally harvested in the wild. "There is a lot of aquaculture for fish like catfish and trout whose stocks are not generally harvested in the wild, and therefore are not under that much pressure from over-fishing," says David Harvey, aquaculture specialist with the US Department of Agriculture. "Fish that are in real trouble, like cod, halibut and tuna, we're not yet very

good at producing."

Many threatened species, such as tuna, are difficult to cultivate because they need a lot of room to move around. In other cases, fish farmers lack information about what the fish like to eat, particularly in the larval stage. "For fish farming, you need higher survival rates than in the wild to make it commercially viable," says John Nickum, an ecologist with the Fish and Wildlife Service in Washington. "To do that, you need more infor-mation about the fish than we generally have available,"

Ecologists have additional con-

Victoria Griffith examines growing

concerns about the ecological impact of fish farming

Troubled waters

cerns. Many fish farms use cages in natural ponds, lakes and the ocean and therefore interact with the nat-ural environment. "With fish farming, you always get some genetic alteration, even if it's just selection for docility, traits like that," says Robert Buchsbaum, coastal ecologist with the Massachusetts Audubon Society. "Since there is always some escape of larvae from cages, there is a concern that they would disturb the ecological balance."

Those concerns multiply when the fish are non-native species. "You hear people say that certain exotic species are not a threat because they could not survive by themselves in the wild." says Buchsbaum. "But there is a limit to how well you can control genetics. One operation in the north-west (of the US] says the exotic mussels they cultivate can grow, but not breed in the cold weather. But what happens if the mussels adapt. and all of a sudden they can breed

Ecologists are also concerned about the surge in licences issued to

their stocks. "For the bird, it just looks like a free lunch," says Randall Snodgrass, director of wildlife policy for the National Audubon Society. "But a lot of them get shot instead. Some of those birds may be threatened or endangered species. Fish excrement and cast-off food

can also cause problems. "High-den-sity fish waste, the kind you get with salmon, can have a negative environmental impact," says James McVey, director of aquaculture at the National Sea Grant College Programme. "Any time you've got all those extra nutrients going into the water environment - excrement, food bits that sink to the bottom you can cause a shift in the ecology of the area."

Fish farmers say they are responding to environmental concerns. Sea Pride Industries, a company operating in the Gulf of Mexico, says it minimises its environmental impact by cultivating only native species such as red bass. "As long as the fish are indigenous, there is not that much danger

Caucht in the net: fish farmers say they are responding to enviro

of environmental harm," says John Ericsson, the group's president. Apparoliture advocates also stress that cultivation of endangered and threatened species is increasing. "With more research, we are starting to have some success in cultivating shrimp, lobster and other species that are under pressure in the wild," says Hank Parker, aquaculture co-ordinator for

rise as the natural stocks get depleted. Some fish farmers are moving to enclosed indoor tanks to prevent contact with the natural ecological

the US Department of Agriculture.

"This also makes good business

sense, since prices for these species

system. "Environmental concerns are one of the biggest constraints on industry growth right now," says Joshua Goldman, president of Aquafuture, a fish farming concern that cultivates marine striped hass in an enclosed indoor tank. "Through the tanks, we prevent any possible threat to the natural

Despite the drawbacks, many ecologists see fish farming as a promising solution to over-fishing. "There is clearly a positive side to aquaculture, in that it can discourage depletion of fish stocks," says Buchsbaum. "We just want to make sure it is carried out in a sensible

Labour's green economic yardstick

consult residents to see what they

most want public policy to achieve

The reformation of national

in the environmental area.

f Britain's Labour Party wins the next election, expect it to give a green tinge to the country's national accounts.

In an environmental policy document published last week, the opposition party attacked Britain's current method of measuring economic growth through the gross domestic product: this failed to take account of the qualitative aspects of growth. If there is a disaster, this actually increases GDP because the money spent to remedy it is counted as production, while in reality the country probably ends up the poorer.

Labour's policy document, launched by Chris Smith, its It is now up to Browner to convince others - including in her own agency – that Common Sense spokesman on environmental affairs, promises a number of steps which it believes would make the

economy more responsive to the Labour will encourage councils to

quality of the environment. First, a Labour government would launch a nationwide consultation exercise with the aim of reforming national accounting methods by 2000. Official statistics would be placed under the control of an independent body to avoid political manipulation.

Second, Labour will develop a reformed measure of national income which would be published alongside the existing measures of gross domestic product. Third, it will develop a new

range of indicators of National Economic Welfare (conveniently called New) which will measure resource depletion, pollution and a number of social indicators. And fourth, at a local level. income measures to incorporate green factors is not a new idea. The

present government is already committed to preparing "environmentally adjusted national accounts" under the Europan Union's fifth environmental action programme. But Labour aims to promote these beyond the status of a parallel set of accounts to become the main indicator of UK growth.

"The reason why GDP in its current flawed form is such a problem," says Smith's paper, "Is that it is so widely accepted and used by economists and politicians as a all that sophisticated. The docutotem pole around which all debate ment cites the example of Seattle

must dance. An alternative system needs to gain the same high level of credibility if it is to be useful".

Setting itself a completion target of 2000 could be ambitious. The earliest a Labour government is likely to be in power is 1996-97. which would leave it only a few years to complete a mammoth task.

Just as difficult could be the New indicators. Some of these could be accurately measured, like the volame of oil extracted from the North Sea or the amount of sulphur emitted to the atmosphere by power stations. But others would have to be more subjective, such as the state of the country's forests or the

extent of biodiversity in Britain.
The local indicators need not be

PEOPLE

where residents were asked how they measured environmental quality. They answered: how many salmon there were in the local rivers, and how often the mountains were not obscured by poliution.
In the area of business, Labour

would require larger companies to

report on their environmental performance and strategy as part of a drive for greater accountability. Conspicuously lacking from Labour's programme, however, is any suggestion of a carbon tax, which it views as regressive. It is also gnarded on the fashionable subject of switching taxation from labour to resources, so as to encourage better resource use and

David Lascelles

exchange firm, Pidgeon de

Smitt, leaving there in 1982 to

help set up market making in

the Kuwait stock exchange.

where he was appointed

adviser on securities regula-

tion to the Kuwaiti govern-

He joined Lloyds Merchant Bank in 1986, directing its newly created broking subsid-

iary, of which he ultimately

was chairman. He is also chair-

man of the German Smaller

Companies Investment Trust,

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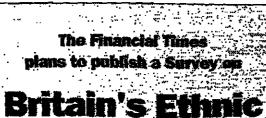
ABSTRACT OF CALL FOR BIDS

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The system should aim at the monitoring and reduction in water leakage level as well as reduction in energy costs, anticipatory evaluation of water quality, optimization and operation of water distribution network. The system is meant to be integrated with the utility data processing systems (carto-graphic system, telemetric system and users system).

The integral call for tenders has been sent for publication in the Official Gazette of European Communities on 07/07/1994 and can be requested from the A.S.M. Purchasing Department - (fax: +39-30-349697).

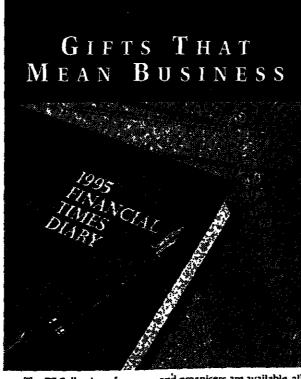
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heritage continues

Family traditions in the City II in 1742, when it was origidie hard, and none more so nally a merchant and shipbuilder, based in Liverpool. than at Rathbone Brothers, the William Gair Rathbone VII private client banking and asset management group, great-grandfather of the new where William Rathbone, 58 appointee - retired as a partthe tenth of that name and a ner in the firm in 1898, when direct descendant of the company's founder – has just joined the board as a non-exec-

firector and chief executive of the Royal United Kingdom Beneficent Association (RUKBA), a UK charity working on behalf of the elderly. But his main business assocation was with The Ocean Group, the marine freight services company, which he joined in 1959 and stayed with for 29 years, working in Liverpool, West Africa and London. His numerous activities with the group included developing a tanker and bulk division. He joined RUKBA in 1988.

Rathbone, right, is currently

utive director.

The charity has an annual turnover of £8m, with 300 full-time employees and 750 It has been 96 years since the last William Rathbone was

involved in the management of the eponymous company, founded by William Rathbone

Rathbone's London office closed, not to re-open until 1988, when Comprehensive Financial Services merged with Rathbone. The company's newest direc

tor has two children - includ-

Salomon adds weight for European equities

Salomon Brothers has hired American Albert Richards, as part of its push into the European equities business. Richards, 33, joins from CS

First Boston where he was director of European sector research and European chemicals analyst. He is due to start at Salomon

in September as vice president and manager of European equity research, and will be based in London. Given his impressive list of academic achievements, which

include a doctorate in chemical engineering and a master's degree in management from MIT by the age of 25, Richards clearly relishes the chance of putting all his hard-earned theoretical experience into operation at Salomon's,

"The niche which investment banks can fill best in Europe is to provide fundamental, long-term industry-oriented research," says Richards. His appointment comes just

one month after news that Salomon Brothers was sending Rodney Berens, a member of the firm's 12-strong executive committee, to London as part of its drive to raise Salomon's profile in European equity

Salomon lost around half of its analysts in the wake of the US Treasury scandal in 1991, but since then it has been steadily re-building its team. It now has five sector analysts and six country strategists, though it is looking for

analysts to cover telecoms, media, capital goods and autos. Berens is confident that Salomon's return to the European equities business will be even more successful than its rehabilitation in the bond market, where it is once again regarded

as a powerhouse. "In the long term I would like the equities side to be even more profitable than bonds. but I will settle for a tie," he

Rathbone Brothers: the | Minchin takes over as SFA deputy chairman

Peter Minchin, 62, has been appointed deputy chairman of the Securities and Futures Authority (SFA), taking over from Andrew Winckler, 45. Minchin is also chairman of the SFA's enforcement committee, and a board member of

Lloyds Bank Stockbrokers. He has been a board member of the SFA, and its predecessor, the Securities Association, since 1988. Until recently he was also a board member of the London Stock Exchange, having first joined its council

Minchin started his working life as a high-flier - by joining the Fleet Air Arm, part of the

Royal Navy. He spent eight years in the navy, including a period as naval attaché in Paris, but an eye injury put paid to his flying career, and galvanised his entry into stockbroking. He commenced his new life with Kitcat and Aitken, in 1958. He joined another stock

and governor of Sir John Cass's Foundation, the educational charity. The SFA regulates members of all the organised City investment markets, with more than 1,300 member firms which in turn employ some 38,000 staff. Winckler earlier this year left the SFA to become head of supervision at the Securities and Investment Board, the

NON-EXECUTIVE APPOINTMENTS

■ Austin Amissah, recently

leader of the Commonwealth observer mission to South Africa, Hon James Ogilvy, chief executive of Foreign & Colonial Management, and Fred Packard, chairman of Foreign & Colonial Emerging Markets, at FOREIGN & COLONIAL EMERGING MAR-KETS INVESTMENT TRUST. ■ Paddy Linaker, deputy chairman of M&G Group, and Lord Younger of Prestwick, chairman of the Royal Bank of Scotland, at FLEMING MER-CANTILE INVESTMENT TRUST: Sir Ian Denholm has

rettred. ■ David Linnell has resigned from BOSTROM. Tony Prendergast and Helen Robinson are retiring from LONDON ELECTRICITY.

Stephen Williams, general counsel and joint secretary of Unilever, at BUNZL. Maurice Dixson, chief executive of Simon Engineering, at

HIGGS AND HILL ■ Michael Potts at HANOVER ACCEPTANCES. ■ Michael Garner, retired finance director of TI Group, at

CLYDE PETROLEUM. Nigel Turnbull, finance director of The Rank Organisa-tion, at GARTMORE SHARED EQUITY TRUST.

Shaw steps down at **Premier**

body responsible to the Treasury for regulation of the UK's financial services industry.

Only two months ago, Roland Shaw, chairman of Premier Consolidated Oilfields, wrote to the FT pointing out that at 72 he was a mere stripling, compared to Armand Hammer who ran Occidental until he was over 90. But yesterday the US-born Shaw announced he was stepping down on August

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Expansive in every sense. Shaw has been a large figure in the UK independent oil sector for over two decades, having nursed Premier through good times and bad. His towering presence was said to be one reason why Premier never got gobbled up like other North Sea minnows.

Shaw had already relinquished his executive role at the company 18 months ago. He hands over his remaining role to Richard Cox-Johnson, a non-executive director, until a permanent replacement is found. But this will not mark Shaw's final departure from the oil patch. He will continue to give time to Heritage Oil and Gas, where he is chairman, and to other oil interests.





ardstick

Eastern A. . .

t seems unfair on that admirablyrun country that the state of Denmark should be associated in an
English idiom with rottenness.
There are other states where the rot
is palpable and the Individual David
squares up to the Gollath of the establishment in vain. A sling is not much good (to

mix metaphors) if the faceless men keep moving the goalposts.

Last week's viewing provided an uneasy thread of Kafkaesque bureaucracy closing ranks against the seeker after truth. In Channel 4's Frontline Queenie Fletcher, mother of the WPC murdered outside the Libyan embassy in 1984, tried to act on her simple belief that someone somewhere must know who shot her daughter. Disturbing puzzles emerged: the trade embargo ignored, official indifference, and a final meeting with Colonel Gaddafi that took on the unreality of a nightmare. Unexpectedly sent for by the Libyan leader, Queenie found herself on the platform at a rally, urged to make a speech to a cheering crowd. She returned to her suburban home shaken by the layers of obfuscation attending the tragedy, not least on the part of British officialdom. The guarded smoothness of hatchet-faced Douglas Hogg summed it up.

It showed up Michael Moore's TV Nation as the televisual equivalent of junk food. The cutesy idea of making a gnomic fournaif in a baseball cap ask penetratingly simple questions about such agonising

Television/Martin Hoyle

Sanctimonious attitudes

problems as the Bosman war soon grated. You might as well send Norman Wisdom to interview Saddam Hussein. Moore himself is an unnecessary American import; the British are quite capable of providing pseudo-profound whimsy (especially on radio where Ray Gosling's Ingubrious drone or John Walters' witless bellow trigger a Pavlovian lunge to the offswitch). The best item, from Moore's glamorous female sidekick, concerned brokers who buy life insurance policies from those with Aids and cash in: a rich Dickensian gallery with nervous giggles and hairstyles that resembled one of the late Queen Mary's toques, they were a jolly lot. As one cheerfully prognosticated, "the next growth area of the market is cancer".

One wonders how far the tiresomely droll Moore would have got with the Kennedy clan. Inside Story Special: Chappaquiddick (BBC 1) revealed that pressure was exerted on her paper to sack reporter Liz Trotta for asking awkward questions of the senator for Massachusetts. It was "raw power reaching out...just naked." said the splendidly unscathed Trotta in

John Edgington's 25th anniversary reminder of the drowning of Mary Jo Kopechne. Teddy behaved as remarkably as the dog in the Sherlock Rolmes story. The dog, you remember, did nothing. Only the convolutions of American politics-cum-morality could sustain the latest theory: that Kennedy was not even in the ear when it plunged into the water but claimed to have been the driver to avoid a possibly worse scandal — a degree of judgment that makes one thankful he never became president.

ut what of the individual opposing not corruption or vested interests, but the law itself? BBC 1's Heart of the Matter, tucked away on Sunday night, poses meaty problems week after week and should not be taken for granted. Last week's survey of gentle law-breakers — anti-road activists, the man who assaulted youths who were terrorising his mother — and the rather less gentle animal rights campaigners was memorable for the appearance of yet another Hogg. Quintin, Lord Hailsham, who chill-

ingly detected the seeds of civil war in the honourable tradition of civil disobedience, equating it with world-wide strife – Catholic/ Protestant, Islamic/Jewish, and what he disdainfully dismissed as "hootsi and tnotsi".

This sensitively compassionate approach would doubtless have no truck with political correctness. One expected an equally rebarbative attitude in Richard Littlejohn – Live and Uncut (ITV). In fact the scourge of liberalism is more complex than given credit for, as anyone who knows his flailing castigation of the present government's brazen veniality will testify. Littlejohn is in the English tradition of fundamentalist puritan small-town morality. He would have joined Cromwell's New Model Army in that Thatcherite manifestation before its time, the Great Rebellion, with its City money, mercantile class support and grim dogmatism.

In Friday's discussion on PC, Littlejohn managed to unite a lefty MP with the chairman of the Metropolitan Police Fedration against him, not to mention the exquisitely enunciating Brian Sewell.

Nobody behaved like a stereotype. Black Labour MP Diane Abbot was bubbly, funny, articulate and un-rancorous. Lord Archer was — would you believe bubbly, funny, articulate and un-rancorous? No statutory Hogg being present, it fell to the director of the Roward League for Penal Reform to ooze sanctimoniousness.

Which brings us naturally to Sir David Frost. "Money doesn't grow on trees but it may be growing on your family tree," he burbled at the beginning of Good Fortune! on "Christmas Day in July" - or Sunday, in the slot associated with That's Life. Esther Rantzen may have irritated but she was never as embarrassing to watch as this clammy, dowdy fumble at populist TV, pitched at a level as low as ITV at its most cynical and then some.

Outside broadcast units ambushed punters with unexpected inheritances. A woman in the audience was presented with a competition prize she was unaware of having won, having moved to the Outer Hebrides as if in presentiment. A book on the Royal Family at £17.99 presented by a Queen lookalike made one wonder if it was worth it. Another audience member,

due to go on holiday, was told by Frost that a forgotten premium bond had come up and she had two million – the studio screeched and whooped as he desperately added "Turkish lira" – the equivalent of

Elements of Surprise! Surprise! and This Is Your Life reduced even reconciliations between families long separated (why? one ignobly asked) to a Roman spectacle with screaming crowds. "You haven't done nothing," laughed Sir D reassuringly to (or at) a nervous courier inveigled into a crowded studio to receive marvellous news for himself and "your glorious family". "Not bad, is it?" Frost kept asking anxiously as the programme foundered on ineptitude after ineptitude. "I've been adopted by a load of ducks here!" chortled reporter Adrian from location. The camera moved back to reveal a totally duck-free stretch of water. Adrian was also shut up in mid-interview, as were several of the punters who were obviously meant to stay lachrymose, grateful and silent.
"Who do I thank for this?" asked Phyllis. rather grim-faced at meeting her son again after 20 years. Frost replied in a supremely cynical moment of truth:
"John Birt." And so say all of us. The BBC was once known as the greatest broadcasting organisation in the world. There is certainly a whiff of rot around, but from much closer to home than the Skagerrak.

Christopher Dunkley is on holiday.

Ballet/Clement Crisp

Fascinating look at academic dance

bandoning fond thoughts of an igloo, we went to the Coliseum on Monday night to be lightly broiled, and to watch the start of English National Ballet's summer season. Dancers like and need heat, their muscles responding gratefully to temperatures that make the rest of us steam. (The sweat spins off the men in pirouettes as from a showerhead.) The programme was the alldance triple bill on which I reported from Edinburgh's Festival Theatre last week. I think it a good choice, for it shows the company as stronger than for several years. The two opening items - The Kingdom of Shades scene from La Bayadère and XNTricities, that recent Italian acquisition - provide a fascinating display of what has happened to

The English National Ballet company is stronger now than it has been for years

academic dancing from Imperial Petersburg in 1877 to London in

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The fourth act of Petipa's great Indian spectacular was the ballet blanc expected by his audience. Monlight (ENB's lighting wrong on this count: too glaring) and a cohort of women as ghosts, with the ballerina as focus and spiritual heart of the event. Long chains of movement, technical display at its sublimest, and a frisson of emotion to trouble this nocturnal set-piece. ENB's corps looked very good as Shades, moving with the proper inevitability and sense of exultant spirituality.

I was less happy about the three soloists – their variations are jewels of the rarest quality, and they seem to think them paste, and dance accordingly – and Margaret illman cannot find that transcendent grace and spirituality which lie at the heart of everything Nikiya, the ghostly heroine, does. Her role is a statement about enduring love and about the need for Solor, her beloved, to be true to her. Miss Illman is an able dancer, but the role is not about that.

Is not about that.

The chief joy of the staging is that it shows Thomas Edur yet again as the finest classical danseur we have. Every canon of academic

art is satisfied in his performance. His style is pure, the dance set out with utter integrity, with no concessions to applause-catching. The role lives, and Edur finds its poetry, its character, in the movement – there is a lift, an exultant grace to each step, an inhorn dignity to the least gesture. We understand Solor (who is the conventional hero of such ballets) and we understand the unique and hard-won glories of classical technique, in the grand curve of a leap, the lift and grace of a pose. Here is noble dancing – in the greatest traditions of ballet – and it is worth travelling a long way to

Mauro Bigonzetti's picture of academic dancing in XNTricities (and my admiration of the piece stops short at this stupld title) is frenetic, sexually blatant, and altogether of its time, as was Petipa's moonlit drama. Its merits are Bigonzetti's sense of choreographic progress, his ability to use a clanking electronic score and not be driven mad by it in front of our eyes, and the splendid performances he has inspired from his cast. The spectral bayaderes of half an hour before become predatory, strutting women who pose and kick and twist as they face men no less eager for the battle of the sexes. It is like Petipa's display in providing fantasy images, and like Petipa, Bigonzetti 'knows how to shape movement. I would admire the piece even more were it ten minutes shorter, but it is compellingly well danced - the cast enlarged since it was first seen earlier this year and admirably lit.

The evening ended with Etudes, that "Forty-minute Louvre" rush round the dancer's daily labours. It will always delight audiences, who love its sure-fire combination of pirouettes and triumphant smiles, but both production and performances need a sharper edge and greater authority than was manifest on Monday. But with ENB on its present upward path to glory – and long may that continue – these qualities will come. I would like to see the company's account of Etudes in a year's time.

English National Ballet's summer season is aponsored by Nomura. The Sleeping Beauty is at the Coliseum until Saturday July 30. ENB continues at the Festival Hall from Angust 2 to August 13 with Beauty and Coppélia.



The full Joan Collins treatment: Francesca Annis as Mrs Erlynne

Theatre/David Murray

A crooked Lady Windermere's Fan

or many years now it has been impossible to play Lady Windermere's Fan straight, unless to an improbably innocent audience. (Perhaps 50 years ago in England; in the rest of the world, at least 80.) It was Oscar Wilde's first professional play, and it is hopelessly split.

If we relish Oscar's wit in the marginal chat, we cannot take Lord and Lady Windermere's lofty protestations about marriage very seriously, but if we cannot do that, the very hinges of the plot become quaint and ludicrous. At the Albery Theatre, Philip Prowse's production – imported from the Birmingham

Rep - plays it crooked.

On the one hand the fringe characters, who get most of the familiar, subversively witty lines, are encouraged toward shameless camp, which makes the Windermere ball in Act 2 a decidedly louche affair, wildly unlikely in its period (or at least unreportable). On the other, both Windermeres are treated at face value, as fanatic idealists who pass absolute moral judgments upon others. They are only half-confounded at the end; the last thing we see is Lord Windermere in a brown study, deeply baffled because he has misunderstood everything.

Well he might, however, for there is an "on the third hand" too: Francesca Annis's Mrs Erlynne. She gives her the full Joan Collins treatment in public - scandalous, surely, at a respectable Mayfair gathering? - but manages some nice feeling in her anguished private confessions. I have to deny you the full facts. since some of you won't know the play; it will be enough to say that the adventuress Mrs Erlynne is more than she seems.) As Wilde wrote her she is an eminently presentable, savvy woman-of-the-world. whereas Miss Annis makes her a larger-than-life siren.

larger-than-life siren.

Though Miss Annis just about reconciles her flamboyant persona with discreet moments of real emotion, it is a near thing. Prowse's handling of the subsidiary personnel is too gross: we have no reason to believe in strangulated Victorian mores when hardly anybody on stage seems to believe in them. By Act 3 in the Prowse version, the first-night audience was greeting every lofty Victorian declaration with raucous laughter.

As young, well-heeled Winder-

riage behind him. Rupert Frazer is pecultarly stiff and curdled. Amanda Elwes is worse: she cannot talk Wilde's rarefied lingo with any semblance of naturalness, so she aims at unspoken character instead. By Act 3 that makes itself felt a little (we remember her attractive performances on TV); but both the earlier acts – in this version – begin with a lot of her, and she delivered her lines like a robotic alien. The initial banter with her vain swain Lord Darlington (Simon Dutton) was hopelessly leaden, her melodramatic Act 2 scena devoid of the least conviction.

That was not altogether her fault (though one felt that Central School might have prepared her better). The real trouble is that as Wilde wrote her - his original title for the play was A Good Woman - she now seems at best a prig and a ninny, at worst a raving hysteric; and Miss Elwes, grave and humourless, plays her for real. What Wilde intended for the Windermeres, which was idealised rapture founded upon inexperience, turns into puritanical craziness. We do not believe a word of it; and so they, not the mockers, become the out-of-joint outsiders.

erhaps that is what Prowse intended. If so, it carries less conviction than his own sumptuously OTT sets: a huge boudoir for Acts 1 and 3, artfully off-centre and festooned in deeply unlikely hues for Victorian times, and between them - for Lord Darlington's rooms in his club - a dramatic crescent of grand chinoiserie. That was warmly applauded.

There are a lot of enterprising actors in short-breathed roles. Jennifer Hilary makes a ripe Duchess of Berwick - if too modern and knowing, in the generous room this production gives her - but almost vanishes after the first act, as does Marianne Morley's crisp Lady Jedburgh. (Wilde's parade of fictitious titled characters, both onstage and off, seems absurd now: why should they be titled? what does it matter?) Frank Middlemass's Lord Augustus, broad and lovable, and Leonard Kavanagh's discreet butler remind us pleasantly of how such roles used to be played - simply, straightforwardly and clearly.

As young, well-heeled Windermere, with only two years of mar-1115).

ARTS GUIDE

FESTIVALS BAYREUTH

The 1994 festival's new production is Der Ring des Nibelungen, which opened last night with Das Rheingold, to be followed this afternoon by Die Walküre. It brings together the stage director Alfred Kircher, the designer Rosalie and the conductor James Levine. The cast is headed by John Tomlinson, Deborah Polaski, Wolfgang Schmidt, Tina Kiberg, Poul Elming, Ekkehard Wiaschiha and Eric Halfvarson. Gluseppe Sinopoli is the new Parsifal conductor, with a cast headed by Elming, Hans Sotin, Bernd Weikl and Uta Priew. Last year's production of Tristan und Isolde, conducted by Daniel Barenboim and staged by Heiner Müller, is revived with the same two Singers in the name-parts - Siegfried Jerusalem and Waltraud Meier. The other revival is Dieter Dorn's 1990 production of Der fliegende Hollander, conducted by Peter Schneider, with Bernd Weikl and Sabine Hass. The only way to get

hold of tickets now is on the black

market. The festival runs till Aug 28 (0921-20221)

■ BREGENZ

The opera festival at the Austrian corner of Lake Constance has won an enviable reputation for artistic boldness, while preserving its appeal for tourist audiences. David Pountney's spectacular 1993 production of Nabucco is revived on the lakeside floating stage - counterbalanced at the nearby indoor theatre by a rare staging of Zandonal's Francesca da Rimini. The festival runs till Aug 26 (05574-4920 224)

■ KYBURGIADE

Now in its third year, this chamber music festival owes its unique atmosphere to the open-air setting of Kyburg Castle near the Swiss town of Winterthur, and to the participation of one of Europe's leading young string quartets, the Carmina Quartet. This year's programmes focus on Bach, Mozart and Vivaldi. The opening concert on Aug 4 is given by I Musici di Roma. Other visiting artists include London Baroque, the Hagen Quartet and pianist Paul Gulda. The festival runs titl Aug 10 (01-251 4044)

■ LA ROQUE D'ANTHERON

The castle grounds of La Roque d'Anthéron, equidistant from Marseille and Avignon, provide a serene Provençal setting for a piano festival of increasing international renown. Joaquim Achucarro is soloist in the opening concert by Novosibirsk Philinamonic Orchestra on Saturday. Other planists at the festival include Rafael Orozco, Michel Dalberto, Michel Béroff, François-René Duchable, Aldo Ciccolini, Nelson Freire, Elso Virsaladza, Jean-Bernard Pommier, Elisabeth Leonskaja, Stephen Hough and Desző Ranki, who gives the final recital on Aug 21 (4250 5115)

■ MONTPELLIER The feeting at Montpellier V

The festival at Montpellier, west of Marseille, is organised by Radio France. The remaining attractions this year are the Novosibirsk Philharmonic Orchestra from Siberia tomorrow, Maria Joao Pires and Augustin Dumay in recital on Saturday, the Orchestre de Paris on Monday and a concert performance of Montemezzi's opera L'amore dei tre re on Aug 4 (6702 0201)

■ OSLO

Founded by Norweglan violinist Arve Tellefsen in 1989, the Oslo Chamber Music Festival has quickly won a reputation for conviviality and musical quality. Concerts take place in churches, castles and concert halls around Oslo, with each year's programme focusing on a different country. This year (Aug 5-13) is Britain's turn, with music raping from Byrd and Bridge to David Matthews and Oliver Knussen. The Nash and Hilliard Ensembles are taking part, while Truls Mork plays Elgar's Cello Concerto and Yuri

Bashmet gives a viola recital (2255 2553)

■ RHEINSBERG

The chamber opera festival founded by German composer Siegfried Matthus in the kdyflic surroundings of Rheinsberg Castle, 90km north of Berlin, is now in its fourth year. The formula is simple: bring together an international group of promising young singers for a month of rehearsals and workshops with experienced performers, against a backdrop of castle, lake and park; then show the results in two opera productions. This year's programme consists of Carl Heinrich Graun's Montezuma, staged by John Dew (July 29, 30, Aug 2, 3, 5, 6), and a double-bill pairing Schoeck's Vom Fischer un syner Fru with Ibert's Angelique (Aug 12, 13, 17, 18, 19 and 20). Tickets can be bought at Rheinsberg or from Theatershop Ticket System in Berlin (030-463

■ SALZBURG This year's flagshi

● This year's flagship opera production is Don Giovanni, staged by Patrice Chéreau and conducted by Daniel Barenboim, with a cast headed by Ferruccio Furlanetto, Bryn Terfel, Catherine Malfitano and Cecilla Bartoli (first night tomorrow in the Grosses Festspielhaus). There are also two Mozart productions by Karl-Ernst and Ursel Herrmann - Ombra Felice (a collection of artas, scenas and ensembles conducted by Heinz Holliger) and La clemenza di Tito with Chris Merritt and Ann

Murray. The opera programme otherwise has a Russian emphasis, with three Stravinsky stagings and a revival of the Claudio Abbado/ Herbert Wemicke production of Borls Godunov, with Samuel Ramey

in the title role. In the concert half. Nikolaus Harnoncourt conducts the Chamber Orchestra of Europe in two cycles of Beethoven symphonies at the Mozarteum. The Vienna Philharmonic's concerts at the Grosses Festspielhaus are conducted by Muti. Haitink, Solti. Jansons and Boulez. There are guest orchestras from Berlin, Cleveland, London and Pittsburgh. The recital programme includes Jessye Norman (Aug 1), Thomas Hampson (Aug 5), Yevgeny Kissin (Aug 10), Daniel Barenbolm (Aug 13), Alfred Brendel (Aug 16), Anne Sophie Mutter (Aug 21), Bryn Terfel (Aug 22) and Maurizio Pollini (Aug

Shakespeare's Antony and Cleopatra directed by Peter Stein and Pirandello's The Mountain Giants directed by Luca Ronconi. There are also revivals of Botho Strauss' Equilibrium and Deborah Warner's production of Shakespeare's Corlolanus (tel 0662-844501 fax 0662-846682)

The drama programme

continues to gather strength, with

■ SCHLESWIG HOLSTEIN

Like a musical mosaic, the festival spreads out from Hamburg, Lübeck and Kiel to some of the most attractive towns in north Germany, in venues with a more local atmosphere than most international festivals. This year's programme piaces a special emphasis on Jewish music. There are visits from the Israel Philharmonic and Jerusalem Symphony Orchestras. plus young musicians from Israel. Jewish composers are well represented - Including Mendelssohn, Mahler and those banned during the Nazi era, such as Ullmann, Haas and Klein. There is also a retrospective of Beethoven. Among the highlights over the coming week are a song recital by Thomas Hampson tomorrow in Wotersen, a violin recital by Pinchas Zukerman on Fri in Stade, a performance of Mahler's Ninth Symphony on Sun in Kiel conducted by Giuseppe Sinopoli, and concerts by the Kirov Orchestra under Valery Gergiev in Flensburg on Mon and Lübeck on Tues. Yevgeny Kissin gives a Chopin recital next Wed in Kiel. The festival runs till Aug 21 (0431-567080)

■ VADSTEJNA

Vadstejna's annual opera festival takes place in the historic buildings of this charming medieval town 250km south-west of Stockholm. The second and final production this year is The Various Adventures of Mrs Björk, a tragi-comedy by Swedish composer Staffan Mossenmark based on a novel by Jonas Cardell. This opens tomorrow and runs till Aug 12. There will also be an opera gala in the Vadstejna Castle courtyard on Aug 7 (tickets 0143-10094 information 0143-12229)

ARTS GUIDE

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Tuesday: Performing arts guide city by city.
Wednesday: Festivals guide,
Thursday: Festivals guide,
Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT Reports 1230.

TUESDAY Euronews: FT Reports 0745, 1315, 1545, 1815, 2345 WEDNESDAY

WEDNESDAY
NBC/Super Channel: FT
Reports 1230
FRIDAY

NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

SUNDAY NBC/Super Channel: FT Reports 2230 Sky News; FT Reports 0430, 1730;

Edward Mortimer



official in London, quoted in week's Sunday Telegraph. "It is not what went wrong?' [in Rwanda] but 'what can we do now?"." Actually, it is vital to ask

both questions. Many things can and must be done now, but for hundreds of thousands of people the effort comes too late. Even restoring the survivors to their homes, health and happiness is a task beyond the powers of the so-called international community. It is vital to ask whether, and how, this tragedy could have been averted if we are to have any hope of averting any others

And there are further questions which must be asked. What are the obstacles that prevent us from responding adequately to the current crisis? And what must we do to ensure that, next time, we can do better? In each great disaster a terrible price is paid because the response has to be improvised. The supplies and equipment needed are always somewhere, but precious weeks are lost while they are located and transported to the place where they are needed.

On the humanitarian side, things have improved in this respect. The Department of Humanitarian Affairs (DHA) at the UN in New York has, for the first time, been able to play its assigned role of co-ordinator among the different bits of the UN system and the voluntary relief agencies, and it has drawn on the emergency rolling fund" set up to enable the system to go straight into action. But this fund is only \$50m - not adequate for a disaster on the Rwandan scale, for which the UN last week requested \$435m in donations from member countries.

The main shortcomings of the UN system, however, are clearly in the politico-military area. Humanitarian action is impotent in conditions of raging war, such as prevailed in Rwanda from April to June this year. The DHA opened its office in Kigali on April 23, but the staff were pinned down in shelters, unable to move.

Since then, the exodus of the Hutu population has created problems on the Rwanda-Zaire frontier which cannot and High price of

The world should not have to improvise a response to each crisis

should not be tackled by humanitarian means alone. It seems appallingly callous to say so, but the epidemic of cholera now sweeping through the refugees has its positive side, since it is persuading many of them that the risk of returning home may be less than the risk of staying where they are. But such ghastly means of "persuasion" should not be necessary. The task of repatriating the population is, above all. a question of secu-rity and confidence - in other

It is futile to blame the UN for not acting quickly enough in crises such as Rwanda

words, a political task with a military component.

All accounts agree that a key role in urging the Hutus to flee, as previously in egging them on to genocide against the Tutsis, was played by the nominally independent Radio-Television Libre des Mille Collines. It was urging the population to fiee for their lives, and promising that the Rwandan armed forces would launch a war of "reconquest" once they had a chance to regroup on Zairean territory - until last week, when it went off the air, possibly closed down by the

have been jammed long ago, and the UN should have been in a position to put out counter-broadcasts, giving the population a clear account of what was actually happening. It did this with great success in Cambodia. Member states should endow it with the capacity to set up an objective public

These broadcasts should

information service as the first priority in any conflict or potential conflict in which it gets involved. The existing press and information department in New York, which spends its money inviting journalists from well-heeled western newspapers on "fact-find-ing" tours of the Middle East and elsewhere, should be

It is futile for member states to blame the UN for not acting quickly or effectively enough in Rwanda-type crises when they do not give it the resources to do so. Once again the UN is very close to bank-ruptcy, with \$3.2bn outstanding in members' contributions. But it is not only a question of money. Back in May the Security Council decided to send a force of 5,500 troops to Rwanda. At most, half that number will be in place by mid-August, and even then they will have no proper equipment unless the French can be persuaded to leave theirs

Rich white countries are less and less willing to put their forces under UN command. At most they will undertake quick in-and-out operations, "authorised" by the Security Council, within their own sphere of influence - France in Rwanda, Russia in Georgia, the US in Haiti. For the long haul, poorer countries are expected to provide the manpower. But they have no equipment - and it is no good fobbing them off with unserviceable armoured personnel carriers left lying around in Europe since the end of the cold war.

The UN needs a reserve of ready-to-use military equipment, just as it needs a larger emergency fund to pay for humanitarian supplies. Ideally, it should also have a reserve of volunteer manpower, perhaps a 5,000-strong brigade, trained and ready to fly to any crisis point to which the Security Council decides to send it, to hold the line until member states assemble the force needed for a longer-term com-

Members of the Security Council are said to be angry with the secretary general for proposing this week that the UN force in Bosnia should be withdrawn. They should, instead, be grateful to him for drawing attention to the gap between the task they keep assigning to the UN and the resources they are willing to



bet it will read nought when we come out again, said Peter Webster, pick-ing up a small radiation meter. And through the gates

Before us stood two gutted buildings, the remains of Berkeley, the UK's first commercial nuclear power genera-tor, on the banks of the Severn estuary. Shut down in 1989, the station is being decommis sioned in the first exercise of its kind in the UK, and one of the few in the world.

We clambered over rusting pipework, peered into cooling ponds and ended up standing on top of one of the station's two nuclear reactors.

A team of men was washing it down with solvent. They were not clad in thick protective clothing, just overalls and gloves. And they chatted as they worked. All rather ordinary, considering that beneath their feet stood a graphite core which had once contained highly radioactive fuel rods. Radioactivity is like powder." said Webster, the station manager. "If it is on the surface, you can usually wipe it off."

Later, when we left the site, the dosimeter did indeed read nought. "It's a fairly mundane activity, decommissioning," said Webster. "It's just construction in reverse."

His offhand remarks were meant to sound cool. The nuclear industry is keen to put across the message that defunct nuclear power stations can be made safe. But whether it can do it efficiently and within budget is one of the important tests of the nuclear review which the government is now conducting.

According to the National Audit Office, the UK's nuclear clean-up bill amounts to some £18bn for decommissioning 18 nower stations and 17 other radioactive sites, such as British Nuclear Fuels at Sellafield. But it does not include the £4bn-£5bn recently added to ond stage. This will get Berke-

David Lascelles examines the costs of making defunct nuclear power stations safe

Cool reaction to hot problem

the Atomic Energy Authority, whose original budget was mistic assumptions and significant omissions" - a miscalculation which underlined the uncertainty that clouds the

The cost of this clean-up falls mostly on the electricity consumer, who pays a 10 per cent levy in England and Wales and an artificially high price for electricity in Scotland. But these arrangements are being phased out, and the nuclear industry is supposed to be self-financing by 1998.

In Berkeley's case, the clean-up is one of the more difficult that faces Nuclear Electric, its owner. As the first of its generation, the station was clumsily engineered. The two reactors contained 85,000 fuel rods, and were connected to tall heat exchangers by hundreds of yards of large-diameter piping. The heat exchangers were smothered in smaller pipes and coated in asbestos. All this metalwork was contaminated internally by radioactive water.

The decommissioning of Berkeley began in 1989, and is roceeding in three stages. In the first, the fuel rods were individually removed, stripped of their cladding and shipped to Sellafield. Over nearly three years, that disposed of more than 99 per cent of the high-level radioactive waste. The work is now in the secley into a condition where it can be left for many decades while the remaining radioactivity decays. For this, the large pipework has been chopped up and sealed off. The heat exchangers are being cleaned and laid on their sides, and the buildings weather-proofed.

Intermediate-level waste, which includes the fuel rod cladding, is also being removed. This will be stored in concrete vaults on the Berkeley site, because the government cannot agree on plans for a national store - which is another issue for the review.

The second stage of Berkeley's decommissioning is due to finish at the end of next vear. What happens after that is a matter of some debate. Government policy requires Nuclear Electric to remove the most dangerous waste and leave the station in a safe condition for 100 years, at which point it can be taken to bits. But Nuclear Electric is trying to promote a more extended timetable. At future stations, it wants to postpone the completion of stage two (that is dismantling all but the most contaminated parts) for 100 years. After that, it would dismantle the reactor and either return the site to greenfield condition.

is estimated at £300m. But the extended timetable or mound the remains over. has been attacked from a num-This longer timetable would ber of quarters. In a report, published this spring, the Scibenefit Nuclear Electric in two ence Policy Research Unit of ways: it would reduce costs.

academic centre for energy studies, says that long-term decommissioning runs serious financial risks. If a station had to be shut down early, there would not be sufficient provisions to finance a clean-up.
Also, small errors in forecast ing interest rates could lead to

large shortfalls in provisions. The SPRU study also argues that, while decommissioning technology might improve environmental standards would probably be raised, so the cost hurdle might not fall.

The main focus of environmental concern is the risk of leaving a radioactive site for this long, even in a cocoon Green groups point out that other countries, such as France and the US, have much shorter timetables for decommission ing. But their stations are based on pressurised water technology, which is simpler than the UK gas-based system. in Wales, environmentalists plan to fight proposals to decommission the next plant on Nuclear Electric's list: Trawslynydd in Snowdonia. Their opposition is based largely on the danger of mothearthquake zone, but they also

balling a radioactive site in an argue that every generation should clean up its own mess, The SPRU report supports this view: "Even if future gen erations will have to do the work and bear the health risk they should not be left a finan-

cial burden as well." One option the government will have to consider is whether the state should underwrite the cost of cleaning up existing nuclear power sta tions. This would free Nuclear Electric from a heavy financial burden. But it would merely shift the cost of provisions from the electricity consumer to the taxpayer. And anything that reduced the cost to the nuclear industry would strengthen the case for getting decommissioning over as

quickly as possible.

Prediction likely to be

From Mr Michael L Byrne.

Sir, Surely Laura Thompson ("Keep betting in the dark", July 25) is still living in the

days of prohibition by suggesting that government deregu-lation is had for the betting

bad bet

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Air France: a revenue problem

because much of the radioac-

From Mr A J Lucking.
Sir, While I agree with much of your editorial, "Flight plan for Air France" (July 25), I believe some factors need more emphasis. The wise men's report indicated that costs and staff productivity at Air France were similar to those at British Airways, although some suspect that the latter's costs are also higher than they should be. An earlier report to the Commission showed Air France's air crew as 12 per cent more productive, and its recov-

ery plan includes a reduction of 1,300 flying staff. Figures for 1992, published by the Association of European Airlines, show that, if Air France had secured the same revenue rate on its domestic network as did British Airways, it would have earned \$828m more. Many of the French domestic routes are unprofitable, often because the traffic is very low. Where government considers they are vital to the regional economies. they should be subsidised sepa-rately, after the lowest bidder has been selected. Good domestic air links are a vital factor in securing foreign investment in the regions, a point overlooked in the UK as domestic air links to Heathrow are run down. On the London-Paris route between 1990 and 1993, the

sterling on-demand fare rose 32.5 per cent, whereas the franc fare rose 13 per cent. British Airways' highly sophisticated yield control computers also enabled it to secure a much larger share of the pas-sengers paying the higher fares. The Air France recovery

identity.

plan includes "a performance yield management system", and this is the vital tool to extort the maximum possible amount from the on-demand passengers in particular. Generally, I suspect, the

tivity would have decayed by the time the company came to

deal with the most contami-

nated sections. It would also

enable Nuclear Electric's finan-

cial provisions to accumulate

interest over a longer period

enabling the company to dis-

count them much more deeply

and set less money aside in the

first place. The company esti-

mates the total discounted cost

of decommissioning all its sites

would be £1.9bn under the lan-

ger timetable, compared with

The modified policy would

raise the commercial appeal of

the nuclear power industry

and make it more suitable for

Another argument in sup-

port of a long timetable is that

nuclear waste technology is

ikely to improve over time,

which could further simplify

decommissioning. As it is,

Nuclear Electric claims that

the experience gained at Berke-

ley suggests cost estimates are

too high. The first stage - the

removal of the fuel rods - cost

£40m compared with an esti-

mate of £70m. The second stage

looks like beating its £120m

budget. The third stage, which

would include looking after

Berkeley for a century and

returning it to a greenfield site,

Brighton University, a leading

£2.7bn at present.

privatisation.

problems are as much on the revenue as the cost side. And in making profitability comparisons, one should not overlook the advantage conferred by the low rents paid by BA for the nearly 6m sq ft of premises at Heathrow, which were set out in the January 1987 prospectus. For example, until 2005, the annual rent for the 629,500 sq ft cargo centre is £239.710, that is 38p per sq ft. Net of services, similar nearby buildings are priced at about £15 per sq ft. A J Lucking.

20|17 Broad Court, London WC2B 5QN

She should perhaps reflect on the benefits to the consumer within the brewing and drink retailing industries in the provision of improved lei-sure facilities. The standards of

industry.

comfort and catering have never been better. Her prediction that "the bright new betting shops will lose more customers than they attract" will certainly prove to be one of her worst bets.

Michael L Byrne, 1 Heritage Meus, 6-8 Castle Street, Chester CH1 2DS

Structural change answer to US deficit

Sir, Professor Maynard's let-ter on US foreign indebtedness (July 22) is admirably short, consisting of just two sen-tences. Unfortunately, the first sentence, although true, is trivial; and the second does not follow from the first. He states that "the US's trade problem (if there is one) lies in the country's low propensity to save, not in an overvalued exchange

Every first year student of economics knows that from the national accounts the balance of payments deficit on current account is necessarily and identically equal to the excess of domestic investment over

From Professor Charles
Kennedy and Professor A P
Thirtwell.

saving, but by their second year they ought to know that it is a logical fallacy to infer causation from an accounting

> If Professor Maynard wishes the trade balance to be tackled by raising saving (and/or reducing investment) has he thought what that might do to output and employment domestically? He does not seem to envisage the possibility that the simultaneous use of two types of measure might

As the late Professor Tinbergen taught us many years ago, if there are two objectives internal as well as external balance - then two policy instruments are required from their achievement.

There is a case for dollar depreciation, as Professor Wynne Godley and Mr William Milberg originally argued (Per-sonal View, July 6). On the other hand, one should not

expect too much. In our view, the US deficit, like the UK deficit, has deep structural roots which will only be rectified in the long run by structural change and stronger non-price competition against the more aggressive trading nations of south-east Asia, particularly, of course,

Charles Kennedy, A P Thirlwall, The University of Kent at Conterbury,

A load of hot horse air?

From Mr Richard Stead. Sir, Concerning CO, emissions from transport ("Transport to top pollution league". July 25), we have two horses which each consume an estimated four tonnes of carbohydrate a year compared with two tonnes of fuel for our vehicles. Which emits the most CO, and how much extra CO2 is emitted by ecologists with the hot air they put out on the Richard Stead,

Eilean Shona, Acharacle, Argyil PH36 4LR

Communication made easy

Sir, Getting the most from information technology (Mr John Dodd, Letters, July 23, commenting on previous articles) could be given a con-

siderable boost at quite a small The difference between being literate (being able to read) and being computer literate (being able to operate some program) is enormous but unnecessary. Today, F1 summons the "help" menu in many programs. To save, print, create a graph, or

do, involves different sets of key strokes in different orders, according to the program in

If hardware manufacturers can agree protocols to allow computers (and fax machines) to communicate, it must be possible for software writers to do the same. The saving for companies (even nations) would be enormous

James R Adams James R Adams & Associates. 36 King Street, whatever else one may wish to | WC2E &IS

Mindless sort of irritation

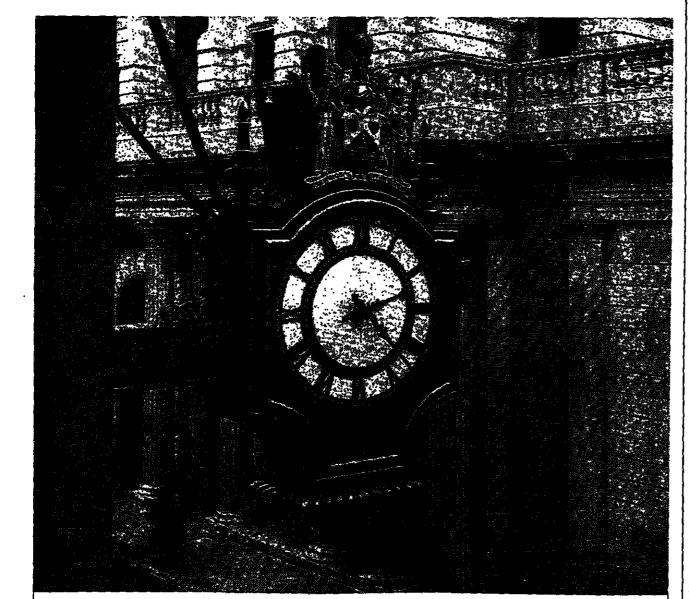
From Mr Harold Cottam. Sir, I would like to make the loudest possible plea for a return to some old-fashioned and sensible telephone answering skills in the many service and other organisations that one has to deal with as a matter of daily necessity.

i surely am not alone in wishing to hang up and phone some other organisation when the person on the other end of the line says: "Hello, thank you for calling the Mucky Sludge Company. This is Kevin/Debbie speaking. How

may I belp you?" (How I wish to tell them!) After you have been transferred through a couple more of these over-programmed people, you are defi-nitely left wondering about the real service intentions or qualities of the company you have

The person who invented this form of mindless response needs medical treatment Harold Cottam, Pentuyn, Dorston Hereford HR3 6AD

telephoned.



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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday July 27 1994

Old Lady at three hundred

At 300 years of age the old lady of Threadneedle Street has a new vitality. Mr Eddie George, the governor, enjoys a public influence over British monetary policy unequalled at least since the days of Montagu Norman. The Bank must show it deserves the position

history has given it.
Over the half century since its nationalisation, the Bank has been a silent accomplice to a fraud. That can be the only just description for a 30-fold reduction in the value of its liabilities. It is little wonder that governments have lost so much of their credibility. Not only have they perpetrated theft on a scale unmatched by any private fraudster, but full employ-ment, for which the value of the pound was sacrificed, has been further from achievement in recent years than in any previous period, with the arguable exception of the 1930s.

Fortunately, recognition that this has been a mistake is now widespread. Chastened by a series of disasters that ended with sterling's summary expulsion from the ERM in September 1992, the government has handed an exceptional degree of influence over monetary policy to the Bank. Armed with the 1-4 per cent inflation target, the Bank's inflation report and, most important, with the publication of minutes of meetings between himself and the chancellor of the exchequer, the governor has, if not the power to decide, at least the power to

destroy Mr Clarke's credibility. Mr George must now prove he has both the courage to use that power and the wisdom to use it wisely. He does have the right instincts. In Mr Rupert Pennant Rea, a controversial appointment as deputy governor, he also seems to have the right assistant. Unlike his boss, the deputy is interested in management. By focusing the bank's structure on the twin tasks of monetary and financial stability, Mr Pennant Rea has helped provide the appropriate framework for a re-invigorated Bank For all that, the Old Lady is The quality of its judgement of monetary policy is on test as it has not been since the early 1930s. Under the cover of secrecy, it has avoided blame for the disasters of recent decades. That is a luxury it no longer enjoys.

Even the Bank's role in supervision is on trial. This is not only a question of recovering its reputation after the harsh report by Lord Justice Bingham on its handling of the BCCI closure. It is also one of whether hands-on banking

supervision is desirable at all.

As Mr Donald Brash, governor of the Reserve bank of New Zealand, has noted in a recent article in the FT, "depositors might well argue that, since the public sector established the rules within which banks must operate, and had access to vastly more detailed information on bank financial strength than was available to the public, the public sector has a very strong moral obligation to protect depositors in the event of a bank failure." It is partly for this reason that his country has moved to market-based banking supervi-sion. The Bank of England argues that New Zealand is a free-rider on the supervisory activities of others. The question remains, however, whether supervision improves the safety of banks, without also increasing the claims

The Bank may even find itself swallowed up within what it seems bound to regard as a premature move to economic and mone-tary union within the European Union. That judgement would almost certainly be right, but it would still be a mistake to assume such a move cannot occur this decade. Would the UK have the nerve to stay outside? If not, the Bank of England might have gained only an Indian summer of visible influence over monetary policy. Be it short or not, let it

of depositors upon the supervisor.

Labour's report

In one sense, it is unfair to assess Mr Tony Blair's leadership of the Labour party on the basis of yesterday's policy paper on education. He has, after all, been leader for less than a week. As for the paper, its contents were determined by the party's labyrinthine policy-making committees long before he took up the reins. Yet the prominence Mr Blair accorded paign means that some sort of ment is inescapable.

On general sentiments, the paper cannot be faulted. The importance of skills and knowledge in the modern economy is undeniable. The failure of the UK education system - in particular, English schools - to deliver either in sufficient quantities is widely accepted. Few will disagree with the proposition that the quality of education must be raised.

On detailed policies, there is also much to welcome. Broadening the scope of A-levels and a professional structure for the teaching profession are necessary steps. An expansion of nursery education is also desirable. In launching the paper, Mr Blair rightly emphasised the importance of standards and discipline in schools. He also made much of the need to build on the Conservative reform that gave schools control over budgets, in order

to increase their autonomy. But Mr Blair's well-crafted presentation could not disguise the continuing impact on Labour's education policy of the teachers' unions. The paper attacks Ofsted, the new inspection service set up to inspect schools more frequently, as insufficiently independent of the education secretary. It rejects the use of tests to monitor describes school league tables as simplistic and flawed, and "not acceptable" as management tools. Parents and taxpayers need simple and objective measures of school performance, including the examination results which are so important for children's lifechances. Instead, Labour promises a deluge of information that will let underperforming schools off

the hook. The verdict - in the words of school reports over the years - is "must try harder". If Mr Blair is serious about putting education at the centre of his agenda for national renewal, he must ensure that Labour's policy papers match his rhetoric. A clearer focus on the ends of education is needed, with less influence for the producers. A first step would be to find a new shadow education secretary. Mrs Ann Taylor, the existing incumbent, appears out of step with his

r Philippe Bechet says he could always do with a bit more money, but he does not grumble about his pension. Like most of France's senior citizens, who are entitled to a full pension after 37% years of contributions, the former sales manager receives more than half of his previous salary from the state pensions system. His children, however, and the

rest of their generation cannot regard retirement with such calm. Demographic trends, which will increase the proportion of over-60s in the population from about 20 per cent today to about 27 per cent in 2020 and a third in 2050, are putting state pensions under unbearable strain. Last year, the "pay as you go" system, in which pensions are paid from contributions from the current workforce, incurred a deficit of some FFr40bn (£4.8bn).

The realisation of a gathering crisis is pushing France towards a far-reaching reform of its pensions system, with implications which extend far beyond the purses of the over-60s. The changes under consideration could establish powerful private pension funds, provide a significant stimulus to the Paris stock market and, in the long run, reshape the structure of French cap-

Some important steps are already under way. By early next month, a law is due to take effect which will provide tax incentives for artisans and independent workers who invest in private pension schemes. The law, called the Madelin Law after its architect, Mr Alain Madelin, minister for enterprises and eco-nomic development, will affect an estimated 1.7m workers. One of its aims is to encourage the expansion of private pension schemes so as to provide a complementary retirement income to the state system. Mrs Simone Veil, minister for

social affairs, has also moved to ease the burden on the state pen-sions system. Last year she reformed existing legislation to extend from 37% years to 40 years the period which people need to work to qualify for a full pension. She also announced that the full pension would be calculated, from this year, on the basis of a person's 25 best-paid years, rather than an average of the 10 best-paid years, which will result in lower benefits.

These changes, combined with the allocation of revenues from increased taxes on tobacco and higher social security contributions, will reduce the pensions pay-asyou-go deficit this year. But they are not enough to remedy France's underlying structural pensions problems. As a result, the government has faced increased pressure for the creation of a broader system of capitalised private pensions, as exist in most industrialised economies, in which employees invest in pension funds to finance their retirement

The creation of such pension funds is "urgent and indispensable", says Mr Ernest-Antoine Seillière, vice-president of the Patronat, the French employers' association. "Reforms should be adopted as quickly as possible," he says.

In principle, the government agrees. In January, Mr Edmond Alphandéry, the economy minister, said be "greatly hoped" to introduce National Assembly during the spring. Since then, however, the timetable has slipped. Mr Alphandéry is now aiming to introduce a bill during the autumn parliamen-

tary session.

The delay is the result of two factors. Reform of the state pensions system is politically sensitive and has provoked opposition from some trade union groups, which participate in the management of the present system. They perceive pension reform as an attack on their influence and claim that it will act against the interests of the lowest-paid, since it is the wealthy who will be more able to contribute

to private pensions systems. Private pensions are theft," says Mr Marc Blondel, general secretary of Force Ouvrière, the union organi-

sation.

Grey on top, thinning below

Reform of the French pensions system could have far-reaching effects on industry and the economy, says John Ridding



At the same time, the government is anxious not to nip France's emerging economic recovery in the bud. "A reform of the pensions system would encourage more long-term savings and could dampen consumption," says Mr Jean-François Mercier, economist at Salomon Brothers, the securities house. Employees would effectively be paying into an additional, pri-vate pension scheme, on top of the existing two-tier state system and

pay-as-you-go system Despite official foot-dragging, however, most observers believe the creation of capitalised private pensions is now a question of when, rather than if. "I am convinced that within one year or 18 months we will have private pension funds," says Mr Jacques Friedmann, chairman of Union des Assurances de Paris (UAP), France's largest insurance group, and a confidante of Mr Edouard Balladur, the prime minis-ter. He describes the Madelin Law as a significant step to this end.

Mr Friedmann is not alone. Politicians, business groups and industry associations, aware that reform is paring their own plans for pensions systems in an attempt to sway the bureaucrats at the economics ministry who are working on Mr Alphan-

déry's proposals.

Among the most influential suggestions are those from Mr Jacques Barrot, chairman of the National Assembly's finance committee, and from the Patronat. Mr Barrot calls for the creation of capitalised pension funds, which would complement rather than compete against the existing state system, and which would provide tax incentives for companies and employees to invest in pension funds. These funds would be set up by individual companies themselves, banks, insurance groups and other finan-

cial institutions. Mr Barrot recommends that at least half of pensions contributions

should be invested in equities, and that a proportion of employee contributions should be invested in employees' own companies. The funds would, however, be managed outside the company. This, he believes, would create a balance between the UK pensions system, in which pension funds are managed independently of companies, and the German system, where pension contributions are incorporated in company balance sheets. As in Germany, this might require an insurance scheme to protect pensioners

against corporate bankruptcies. The Patronat, by contrast, argues that companies themselves should decide whether pension funds should be managed internally or

Changes could lead to powerful private pension funds, boost the bourse, and reshape the structure of French capitalism

externally, and that they should be allowed to manage all of the funds themselves and add them to their balance sheets. The employers' organisation also wants employees to have the choice of taking their pensions in a lump sum or through annuities. Mr Barrot is opposed to payment in a lump sum.

The debate, which has also drawn proposals from the Association of French Banks and the French Association of Private Enterprises, centres on these questions of internal versus external management, rules governing the division of investment between stocks and bonds. and the form of payment.

For some involved in the debate, Britain's experience of the Maxwell scandal, in which Mr Robert Maxwell, the late publisher, plundered the company's pension scheme, has

OBSERVER

raised concerns about internal management of pension funds. While French companies favour the use of pension funds to bolster their balance sheets, others question the extent to which companies should reinvest the pension contributions from employers.

"Employees already have their jobs tied up with the company. It may not be desirable for them to have their pensions tied up there too," says Mr Jan Twardowski, president of Frank Russell Securities of the US.

The method of payment of pensions has also drawn a sharp divide between France's banks, which favour the availability of a lump sum pay-out, and insurance companies, which support annuities. "Everyone is pushing the system which favours their own expertise, says Mr Alain Leclair, deputy president of asset management at Banque Paribas, the French investment bank. He sees it as an unnecessary battle, which has hindered the process of reform.

The battle, however, highlights the importance of the stakes ili will in the future for us," says Mr Friedmann of UAP. "Just for the Madelin Law there will be perhaps FFr10bn to FFr15bn in premiums; for a broader private pensions system the market will be hundreds of billions of francs."

The competition to manage these funds will be tough, with insurance companies, mutual savings groups and banks all vying for a slice of the new business

"The creation of a capitalised system of pension funds will not happen overnight," says one insurance industry executive. "But most of the potential competitors are already developing products to cash in on the market."

One of the most important effects will be the creation of powerful institutional investors, a consideration which looms large in the gov-

ernment's thinking. "The government sees the opportunity to kill two birds with one stone," says Mr Leclair at Paribas. In addition to easing pressure on the state pensions system, the creation of pension funds will strengthen the country's financial

markets, be says. For the French government, this is an important incentive. The Paris bourse has grown steadily in recent years - but, with a capitalisation of FFr2.600bn at the end of June. it remains smaller than some international rivals such as London, which had a market capitalisation of £757bn for domestic equities at the same date. The creation of powerful institutional investors, such as pension funds, would help the government develop the role of Paris as a

financial centre. "If you take a long-term view, then the best returns on investment are in equities," says one economist at a French merchant bank, pointing to statistics which show an average rate of return for an investment in French equities of more than double the return for an investment in bonds over the past 10 years. "So the creation of pension funds should shift funds to the bourse and give it a strong institu-

ne important advantage of this would be to support the French tious privatisation programme. Launched in autumn last year, with the sale of Banque Nationale de Paris, the programme includes the sale of 21 public sector groups, expected to raise more than FFr250bn. As Mr Alphandery puts it: "As long as important privatisations are in the pipeline, our country must have funds which have the large part of their holdings in

But the implications for the corporate sector spread far beyond public sector companies slated for sale. Pension funds could also help remedy what Mr Elie Cohen, a professor at Paris university, refers to as "capitalism without capital".

Because of the lack of big institutional investors and the stable long-term shareholders they represent. French industry has been forced to seek alternatives. One such has been a relatively high reliance on bank loans and direct equity investment by banks. Another has been the creation of complex systems of cross-shareholdings, in which companies form so-called noyaux durs - groups of core long-term shareholders. The recent privatisations illustrate the trend. For example, Elf Aquitaine, the oil group, and Banque Nationale de Paris, one of France's largest banks, took stakes in each other as

they left the public sector. Both recourses, however, have their drawbacks. The experience of Crédit Lyonnais has also shown the limitations of the bank-industry relationship. The state-owned bank, which lost FFr6.9bn in 1993, has outlined a plan to dispose of FFr20bn of assets over the next two years as part of its restructuring efforts. Many of the assets to be sold are equity stakes in French companies, heralding a reversal of the industrial banking strategy of Mr Jean-Yves Haberer, the former chairman.

ings is also open to criticism. "The system can reduce the rigour of shareholder discipline," says one industry observer in Paris.

"There is a risk of cosy corporate relationships based on self-protection rather than the maximising of returns. There is also the question of whether it is the best use of corporate funds to have them tied up in shares in another industrial group, rather than investing them in the company's own core busi-

Such considerations are far from the thoughts of the retired sales manager, Mr Bechet. But the changes unleashed by the need to provide for his offspring could also resolve a long-standing weakness in the financing of French industry and transform the nature of the economy from which they retire.

China trade

Taiwan's statement yesterday that it is ready to meet the full obligations of a developed country on joining the General Agreement on Tariffs and Trade looks shrewdly calculated. In seeking thus to force the pace of its membership negotiations, Taiwan has thrown down a challenge to Beijing and to Gatt members' acceptance of China's demands that it be admitted

The move comes at a delicate stage in China's Gatt accession talks. Beijing hopes to conclude them in time to become a founder member of the World Trade Organisation, due to succeed the Gatt early next year. However, though the political atmosphere has been improved by the US decision to renew China's Most Favoured Nation treatment, decisive breakthroughs have yet to be made. Recent talk in Beijing of presenting Gatt with an accession package in September on a "take it or leave it" basis does not bode

well for rapid agreement. China's size and economic potential make it desirable that it be admitted to Gatt as soon as possible. However, clear conditions must be set for its entry if it is not to risk destabilising the Organisation. Above all, Beijing must introduce far more transparency into the workings of its economy which, for all its recent reforms, is still patterned on the state trading model. It should also commit itself to a fixed timetable for conforming fully with Gatt rules, and to regular international monitoring of its progress.

That argues for granting Beijing a post-entry transition period, a concession which the US, alone and unreasonably, opposes. However. China must also be prepared to negotiate constructively. Any refusal to do so should not become a pretext for the Gatt to soft-pedal negotiations with Taiwan, or to delay its admission, once satisfactory terms are agreed. To exclude the world's eleventh largest exporter in deference to the demands of a large country, which is not even a member, would betray Gatt's central principles.

Furthermore, there is no legal basis for requiring that Beijing be admitted first. The new WTO charter neatly sidesteps the con-tentious issue of Chinese sovereignty by defining members as states and customs territories, not as governments. The Gatt should overcome its fears of antagonising China and break the artificial link between the two sets of accession negotiations. To do so would not only be fair; the prospect of a race between Beijing and Taipei to complete accession talks would concentrate minds in both capi-

The spunk of Munk

■ Royal Oak Mines of Vancouver, which bid for Toronto-based mining group Lac Minerals earlier this month, was presumably disappointed when the big guns of

American Barrick rolled in with a rival offer at the beginning of the week. But perhaps Royal Oak's executives should extract a glimmer of comfort from Barrick chairman Peter Munk's rather formidable schedule in coming days. On Monday, the

Hungarian-Canadian entrepreneur went straight from briefing analysts and journalists on his Lac intentions to his first lunch and board meeting as chairman of Trizec, North America's biggest publicly-traded property developer Horsham, another Munk-controlled enterprise, has become Trizec's main shareholder after investing over \$500m to keep the developer

afloat Today sees him in St Louis for the board meeting of another Horsham subsidiary which is edging towards the purchase of a Texas oil refinery. All this follows a special American Barrick directors meeting 10 days ago at which Munk and his colleagues decided to press ahead with a feasibility study for a \$170m

gold mine in Peru. July normally sees Munk cooling his heels on his private island in a bay off Lake Huron. But it is

perhaps no coincidence that this burst of activity comes at the height of summer. One visitor to the island retreat was taken aback to find a relatively modest cottage - lacking a dishwasher. Putting together blockbuster business deals surely beats drying dishes.

Rwandan welcome

■ Kigali's Hotel Meridien is offering special discounts for the adventurous. If you don't mind bomb-shattered windows, no bar, running water or electricity, you can stay for free.

Its manageress, Therese, kept the hotel running during the recent fierce battles between the former Hutn government army and Tutsi guerrillas. Current distinguished guests

include about half of the cabinet

ministers of Rwanda's new government, who arrived from European extle once the rebel Rwandan Patriotic Front declared itself victorious last week. The menu is looking rather sad,

dating as it does from March 31. but Fina, a feisty Zairean, will whip up a gourmet meal in short order. For \$20, it can be washed down with a bottle of vintage claret, formerly c/o the French ambassador's residence.

A split in time ■ It is surely another sign that

things are returning to normal after

PRIMER

'We're trying to keep ahead of any proposed changes'

last year's upheavals at Barclays when the chairman Andrew Buxton is spotted out-and-about on taking over from Sir David Lees as chairman of the CBI's economic affairs committee, and was yesterday on show at Lees' last presentation of the Quarterly frends survey. Buxton agreed that it would have been harder to find the time for such public duties had he not split the role of chairman and chief executive. Yes, he confided, he had indeed been reluctant to split the job so quickly after taking the tiller at the bank, but he had eventually succumbed to pressure from institutional

investors. Now, with the arrival of Martin Taylor in the chief executive's seat, he professed himself a total convert. "I'm a walking advertisement for splitting the roles," was his comment.

As a cure for post-cabinet blues,

Patten patter

John Patten flew to the pages of The Daily Telegraph yesterday in an altogether admirable effort to shift the Conservative party off its collective hind quarters. Observer was pretty impressed by the Patten prose too. How elegantly was the "prize at the end of the perpetual political rainbow" juxtaposed with the "seachange" that "will take 30 years or more to see through". How forcibly did the author convey the desirability of "encouraging the little battalions to be our social warp and weft". Should his words be doled out to GCSE English language students to study and reflect upon? The former education secretary mentions in passing how in 1979 he "swapped life in the intellectual theme park for life in the political one". One can but hope his journey fifteen years later into the theme park of scribblers will be

Blushing bride

equally smooth.

■ The May wedding of Social Democratic prime minister Poul Nyrup Rasmussen and Lone

Dybkjaer, a member of Denmark's Radical Liberal party, was a discreet affair. The couple had been living together for two years, and they were anxious to avoid making any undue public fuss as Dybkjaer was in mid-campaign for the

European parliament.
Safely installed in Strasbourg. however, she and her husband gathered the press together in June to announce the glad tidings.

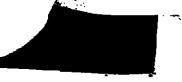
So the Danish official who recently compiled the new MEP's biography can hardly have reckoned with its subject's incensed demands that mention of her marriage to the prime minister be deleted.

"It is completely unacceptable that private details of this kind should be mentioned in an official biography," she asserted.

Beef free

■ Beleaguered British beef exporters, fearful that new European regulations on "mad cow disease" could ruin their livelihoods, can hardly have been cheered by the disarming frankness of their new minister for

agriculture. Not only did William Waldegrave readily admit that his new charges were in for "quite an uncomfortable transition period", but he also let slip that his ideal summer supper menu comprised chilled vegetable soup, a compote of fresh berries and, er, poached salmon





FINANCIAL TIMES

Wednesday July 27 1994



World Bank attacked for backing Nyerere

By Hans Georgeson in Dar es Salaam and Michael Holman

World Bank loans exceeding \$1hn to Tanzania in the 1960s and 1970s helped sustain a "poorly thought out socialist experiment", according to a confidential internal report drawn up by

The two-volume analysis of relations between the World Bank and Tanzania between 1961 and 1987 is highly critical of the support for former President Julius Nyerere's socialist programme launched in 1967.

The report, obtained by the Financial Times, is still confiden-tial, according to World Bank officials yesterday, though they said this may be reviewed in the light of the bank's new disclosure

of information policy.

Mr Nyerere nationalised the country's industries, and some 14m peasants and their families were compulsorily regrouped in "ujamaa", or collective, villages in an effort to make water, health and education more accessible.

World Bank laments its Tanzania role . "Page 3

disrupted agricultural produc-

Since independence in 1961, the bank and other donors have provided nearly \$16bn in aid. The largest single contributor has been the bank, while Sweden,

Denmark and Norway have together provided \$3bn. Scandinavian countries have been among the largest bilateral The hitherto unpublished

report, although compiled in 1990, five years after Mr Nyerere retired, throws new light on about the donors' share of responsibility for Tanzania's economic decline.

Many of the issues raised. including problems of aid co-ordination, effective utilisation of assistance, and donor reluctance to disclose policy failures, continue to characterise current efforts to tackle Africa's development crisis. The document sugNyerere's well meaning but impractical socialist vision was indulged by senior bank officials. Mr Robert McNamara, the former US secretary of state, was bank president from 1968 to 1981, most of the period covered by the

The report criticises what it calls a "stance of uncritical support for government policies' adding "Even where risks were noted, the board consistently reiterated that it was the bank's role to be at the forefront of social innovation and change, support-ing new approaches to development even at the risk of failure.

"The bank's practice of choosing to accept and not to influence the development path led to considerable difficulty when the bank then sought to restablish some influence in the eighties."

The report adds: "The bank accepted Tanzania's

road to socialism enunciated in 1967 as a fait accompli." Since 1967 and at least until 1980 the bank had viewed Tanzania "as coming close to being a model

Clinton aides 'breached no standards' over Whitewater

By Jurek Martin in Washington

Mr Lloyd Cutler, the White House legal counsel, told Congress yesterday that President Bill Clinton's close aides had breached no ethical standards in discussions with government reg-ulatory officials in connection with the savings and loan institution at the heart of the White-

He also asserted, in testimony to the House banking committee. that there was no evidence that any regulatory agency had altered its approach as a result of representations by White House officials. "Nothing happened." he said bluntly.

Mr Cutler reiterated that there were too many people involved in those discussions and some of those discussions should not have occurred".

It would have been better if exchanges had been confined to legal counsel at the White House and Treasury and procedures

were now in place to ensure this. But such was the media interest in Whitewater over the winter that it was not unreasonable for those responsible for press relations at the White House to try and find out exactly what was going on in the regulatory agen-

Mr Cutler's detailed testimony, interrupted by the joint address to Congress by King Hussein of Jordan and Mr Yitzhak Rabin. Israeli prime minister, was given to the first congressional hearings on the Whitewater affair. involving Mr and Mrs Clinton's financial and land dealings in

cies. he added.

Arkansas in the 1970s and 1980s. He declined to criticise any individual, with the possible exception - and then only by implication - of Mr Roger Altman, deputy secretary of the Treasury, for having told a New York Times editor, before informing the White House, that he would excuse himself from his

duties. Mr Altman was then acting head of the Resolution Trust Corporation, the agency formed to clear up the savings and loan mess of the 1990s.

Congressman Henry Gonzalez, the banking committee chairman, laid down tough rules for the hearings which limited ques-tioning only to the "Washington end" of Whitewater.

Mr Cutler addressed the question of Mr Clinton's own involvement in the investigations into Madison Guaranty, the defunct Arkansas savings and loan institution at the heart of Whitewater. The president had approached Mr Eugene Ludwig, comptroller of the currency, while both were at a holiday retreat over the last new year

and suggested a further talk. Word got back to Mr Joel Klein, deputy White House legal counsel and present at the same retreat, who promptly told the president it would be better to seek advice from someone else.

savings and loan regulatory

Continued from Page 1

It was Gen Kagame's philosophy of a united Rwanda that prevented the RPF wreaking massive revenge upon the Hutu population for the massacre of the Tutsi population that began in April. That was sparked by the death of Gen Juvenal Habyarimana, the country's former presi-

Gen Kagame says those who did not take part in the massa-

Europe today

Five-day forecast

Most of the continent will be sunny with

east Germany will be especially hot with readings around 35C in many places.

temperatures above 30C. Poland and

Rain and thunder showers will be

scattered around the Balkans and eastern Austria. Strong northerly breeze

between Greece and Turkey will keep

temperatures below 30C. A cooler air

Unseasonably high temperatures will prevail, apart from the North Sea and Atlantic coasts. Central Europe, Spain and southern France will regularly see

temperatures of 35C. Thunder showers will form mainly in France, the Low Countries and Switzerland. A southwesterly air flow over the British Isles will provide a mixture of sunny periods, cloud

ss will move into England, which will

be cloudy with the possibility of rain. Ireland and Scotland will have some sun.

cres have nothing to fear from the new government. But he pledged to bring all those sus-pected of killing to trial. At present, however, the says the RPF is only holding "a few dozen" prisoners of war. To avoid revenge masquerading as justice, he says he would welcome an interna-

tional war crimes tribunal. Although Gen Kagame declared victory last Monday after the former Hutu-supremacist government had fled into

UN role could help Rwandan refugees Zaire, his soldiers have not yet entered the south-west of the country, where a French intervention force has set up a "safehaven" for hundreds of thousands of Rwandans displaced by the civil war, in part to avoid another massive exodus of refu-gees and another humanitarian catastrophe. But Gen Kagame

Russian decree will allow companies

servatives in a new decree allowing privatisation to con-

Mr Dmitry Vasiliev, deputy pri-

The decree, a substitute for legislation blocked by parliament, drops original provisions for

It also gives local authorities government-established mini-mum threshold, at which shares in privatised companies can be

sin's office the final decision on the sale of the biggest com-

having assets over Rbs200bn or more than 50,000 workers. In practice, this means that local authorities will be able to negotiate their fate directly with presidential officials - behind closed

companies were sold in the first stage of privatisation for vouchers given free of charge to citizens. But he could not say how many more would be sold since a significant number in sensitive sectors such as nuclear energy are to remain in state hands

Under a second stage of "postvoucher" privatisation, set out by the decree, all companies will be sold for cash, with 51 per cent of the proceeds to be ploughed back into the companies themselves. The rest will be shared between federal and local authorities. Any company less than 25 per cent owned by the state also now has the automatic right to launch

to own land By Leyta Boulton in Moscow Russian companies have finally been given the right to own the land on which they stand, in spite of many concessions to con-

vatisation minister, said yesterday this would enable companies to sell surplus land, or use it to raise cash to restructure and modernise. "This will limit racketeering by bureaucrats," he said, claiming that local authorities often used their ownership rights over land to exert "pressure" on

much broader land privatisation. This is to be covered by separate legislation if approved by parliathe right to set the price, above a

sold to the public. It prolongs existing employee benefits, enabling them to buy shares at a discount, and switches from the privatisation ministry to President Boris Yelt-

panies Such companies are defined as

According to a senior official, 103,000 out of 140,000 state-owned

secondary share issue Mr Vasiliev expected demand

for privatised companies to fall sharply among domestic investors. However foreign investors, who had expressed increasing interest, would continue to receive equal treatment to domestic investors except in areas, such as defence and oil, previously defined as requiring

has demanded the disarmament of Hutu militias and soldiers of special permission. the defeated army who have taken refuge behind French lines. IMF acts to woo Kuchma, Page 2 FT WEATHER GUIDE

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THE LEX COLUMN

Margins for error

It is ironic that the strongest CBI quarterly trends survey since before the recession should also contain seeds of worry about the future. One is the familiar concern about the dis-appointing level of investment spending. The other is the first signs of inflationary pressure: companies report that unit costs rose slightly over the past four months and are expected to continue on this track over the next four. The main problem seems to be higher raw material costs. Steel prices, for example, have begun to rise, albeit from a low base, and companies must be acutely aware of other input price increases in train or in the pipeline.

The temptation will be to pass on these extra costs rather than absorb them in their margins. To do so could prompt the Bank of England to start raising interest rates again. But the CBI is probably right to suggest that it is too early for the Bank to take preemptive action. It will need to see how far price increases stick first, and that is a matter of some doubt

Besides there are grounds for suspicion that respondents to the survey are over-stating the upward pressure on unit costs. Companies tend to look only at costs at this stage in a recovery and underplay the operational gearing effect that comes with increased volumes. That is another reason for them to make sure margins really are squeezed before they push too hard on prices. Otherwise they risk unnecessarily irritating their customers as well as higher borrowing charges.

Deutsche Bank

At one level yesterday's first-balf results from Deutsche Bank are an extraordinary measure of the organiation's inherent strength. Despite a DM473m hit from the Schneider affair, the bank managed a small increase in operating profits after provisions. The release of sovereign debt provisions and the extraordinary gain from the sale of stakes in Daimler-Benz and the Karstadt store group certainly helped. Presumably, too, the bank has drawn on its hidden reserves - in this regard German bank accounts remain opaque. But the fact that, after Schneider, it was still able to report a fall in net bad debt provisions closely in line with the drop in its trading income is an indication of its ability to overcome formidable operational setbacks.

say about the underlying business. While RTZ took a gamble on the cop-

FT-SE Index: 3117.2 (+11.1)

Deutsche Bank Share price relative to the OAX index.

development. The loan book is stagnating and the interest margin is coming under pressure, a trend that should continue with the introduction of money market funds. Trading income is likely to remain depressed. Also doubtful is whether commission income will continue to grow at the

same pace in the second half. In short, Deutsche looks like another case of a bank facing growth constraints. Having already cut its bad debt provisions by 46 per cent, there is less room for an earnings boost from improving bad debts as the economic recovery continues. The results may have been somewhat better than the market expected but there is no longer term reason for the shares to out-per-

Gencor/Shell

Jul 92

Gencor has been trying to buy Royal Dutch/Shell's mining interests for over a year, so it is a relief that a deal has finally been struck. Untangling the web of pre-emption rights surrounding assets held in joint ventures has been the main sticking point. Shell has also had to supply \$300m of low-cost finance to get the deal away. It is a measure of the forces driving both sides that these problems have been overcome. Gencor badly wanted a deal which would propel it into the top tier of international mining companies. Shell has realised what BP acknowledged back in 1989: that oil companies bring nothing to mining. The question is whether yesterday's

deal will do for Gencor what the acquisition of BP Minerals did for RTZ. Less satisfactory is what the results Much turns on commodity prices.

per price and won, Gencor is placing a similar bet on aluminium. Since it is buying near the bottom of the conmodities cycle, the odds appear to be heavily stacked in Gencor's favour. While there are risks of a price correc-tion, the recovery trend is clear, integ-rating its new mining assets with alu-minium smelting and stainless steel manufacture in South Africa should

also bring benefits. it is not clear that Gencor's big step on to the international scene will be enough to entice foreign fund managers. Complex cross-holdings, poor liquidity and the cumbersome mecha-nism of the financial rand are all rea-sons for international funds to steer clear. If these barriers come down though. Gencor may have just lifted itself towards the top of the shopping

Forte/Savoy

Savoy's stock exchange statemen contained many mysteries; not least, why it made it at all. The announce ment added little to market knowledge and was chiefly remarkable for what it left unsaid. Doubtless, Forte thinks i worthwhile talking to the sharehold ing trusts about co-operation between the two hotel groups. It may well have much to offer in terms of joint marketing agreements, reservation systems and staff training. But the real unspo-ken point at issue is that of control. The long-running war for Savoy is hot-

ting up again.

Forte already speaks for 42 per cent
of the voting shares but its standstill agreement not to buy more shares complicates matters. Forte is clearly growing restless and appears to have blocked the proposed appointment of Sir Roger Gibbs as Savoy chairman. In talking to the family trusts, Forte is opening up another front and must be hoping to win majority control with-out resorting to a bid. The trusts may well be more amenable given the Savoy's dismal trading record and the halving of its dividend last year. The company's weighty non-executive directors now have a critical role to play in encouraging any constructive proposals from Forte while defending the interests of all shareholders.

Forte badly needs a success. The company was embarrassingly wrongfooted in its attempts to buy the Clea hotels and it now appears as though the Meridien chain might evade its grasp. Some forward momentum is tain their lofty rating.

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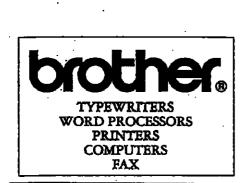
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FINANCIAL TIMES

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1994

By Christopher Parkes

period of 1998.

an exceptional result.

Deutsche Bank managed a 1 per cent rise in first-half operating

profit to DM2.66bn (\$1.69bn),

lespite a sharp fall in earnings

from own account trading.

The results were bolstered by a

46 per cent reduction in new pro-visions for bad and doubtful

debts to DM885m from the

DM1.64bn set aside in the same

Although he made no dividend predictions, he pointed out that

the bank had already earned the

DM780m needed to cover an

unchanged payout.

Deutsche, the first of the main

German banks to report half-year figures, made just DM332m on its

own account trading, down from

DM998m. According to Mr Kop-

Boeing, the Seattle-based aerospace

group, suffered a near 50 per cent fall in

second-quarter net earnings, primarily

because of a sharp downturn in aircraft

In addition Mr Frank Shrentz, Boeing's

chairman and chief executive, affirmed earlier forecasts of 260 deliveries for the

full year, with production showing a 20 per cent decline in the second half, from

the first. Revenues for the year are esti-mated at \$21bm, about the same level as

In the three months to the end of June.

the world's largest aircraft manufacturer

turned in a net profit of \$222m, or 65

cents a share, on revenues of \$5.4bn. The

results compare with earnings of \$426m, or \$1.25, and sales of \$8bn in the second

Although the decline was severe, Boe-

ing's performance was better than Wall

Street had expected. Net earnings were

Analysts said Boeing limited the dam-

age to the bottom line by lowering its

effective federal tax rate to 26 per cent,

from 31.7 per cent in 1993. Its burden was

eased by a tax credit for research and

development costs and tax-exempt income

benefits associated with export sales.

the previous year.

quarter of last year.

had projected 56 cents a share.

Mr Hilmar Kopper, chairman.

Wednesday July 27 1994



IN BRIEF

Nabisco rises 35% despite US decline

RJR Nabisco, the US tobacco and foods group, shrugged off an 11 per cent decline in domestic ciga-rette sales to post a 35 per cent increase in secondquarter profits to \$192m.

Excluding extraordinary items, RJR's first-half profits rose to \$386m, up from a comparable \$352m a year earlier. The company said improved domestic tobacco margins, rising international cigarette sales, and a strong performance from its worldwide food businesses were behind the advance during the quarter. Page 14

Misys advances 23%

examp.

Misys, the acquisitive computing services group, reported a 23 per cent increase in annual profits helped by regulatory changes in the insurance industry favouring increased computerisation.

Banco Santander, the Spanish banking group which last April paid just over \$2bn to acquire Banco Español de Crédito (Banesto), posted strong first-half results yesterday to secure itself as Spain's leading bank. Page 14

USAir pilots make offer Pilots at USAir, the sixth-largest carrier in the US, have offered to make payroll concessions of \$750m during five years in exchange for an equity position in the airline. The proposal is a response to USAir's \$1bn cost cutting call. Page 16

Coles Myer, one of Australia's largest retailers, and Rank Commercial, the New Zealand-based company owned by Mr Graeme Hart, yesterday withdrew from their takeover assault on Foodland Associated, the Western Australian grocery business. Page 16

Daewoo, South Korea's fourth-largest conglomerate, reported a 28 per cent increase in sales for the first half of 1994, according to preliminary results. The group is confident that it can achieve its sales targets for the year. Page 16

Dalepak Foods profits fall Dalepak Foods, the maker of frozen and chilled products, recorded a drop in pre-tax profits from \$2.21m to £514,000 in the year to April 30. Turnover

declined from £42.2m to £36.9m. Page 20 UK life insurance divided

Companies in this issue

The UK life insurance industry is divided into Euroenthusiasts and Euro-sceptics over the immediate importance of the European market. One of the most prominent Euro-sceptic is Prudential Corporation, the UK's largest life insurer. Page 20

UK wheat not up to scratch UK wheat farmers risk losing market share to French and German rivals if they fail to grow enough quality bread grain to meet millers' needs. according to Ranks Hovis McDougall, the flour milling and baking group. Page 22

16 JCi 14 Kabel Net 20 Ling (Henry) 14 Lucas Industries 16 M&G Dual Trust

14 Marine Midland 14 Marks and Spencer
14 Mileys
16 Murray Smeller
13 NatiWest Markets

Navona Comms

20 Novo Nordisk

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Rights and Issues Royal Dutch/Shell SRD

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Market Statistics

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FT/ISMA Intl bond svc

Foreign exchange Gits prices Life equity options Loodon tradi options Back Page Managed funds service Money markets New inti bond lesu Recent Issues, UK US interest rates

Chief price changes yesterday

Faiths Blecheim Group Clinical Comp

However, the Bank of England can count itself lucky to be facing only a 6 per cent real yield. In

recovery in Germany and improved prospects for Deut-sche's core customers in medium and small-scale businesses had also helped provisions. said at a press conference yester-day that full-year operating earn-ings would be above average. Last year's DM5.27bn had been The improved outlook for

Deutsche Bank inches

exceeded expectations but the

country risk provisions had been

written back because of debt

Mr Kopper said the economic

bonds business fell short.

ahead at half year

domestic risks was reflected in a provisions fall at the German parent, Deutsche Bank AG, from DM1.6bn last time to DM512m. The amount set aside to cover potential losses from the collapse of Mr Jürgen Schneider's property business has been set at DM473m – less than the DM500m

announced earlier. The group's net commission income rose almost 6 per cent to DM3bn, with positive contribu-tions from most financial service

Boeing's stock slipped \$% to \$45% in early trading on Wall Street. "It was a

non-operational gain, and the market usu-

ally doesn't give you much credit for that," said Mr Jack Modzelewski, an ana-

lyst at PaineWebber, the New York securi-

Mr Wolfgang Demisch, of BT Securities

in New York, expected that about 10 cents would be added to full-year forecasts in

view of the reduced tax rate. Currently

are around \$2 a share, down from \$8.66

From an operating standpoint, the

results were in line with expectations. A

two-year slump in commercial aircraft

production showed no sign of abating,

with 67 deliveries reported in the second

quarter, compared with 109 a year ago.

Lower corporate investment income and

higher interest charges also had a nega-

Research and development costs are

expected to exceed 1993 expenditure of

\$1.7bn. This partly reflects extensive test-

ing and systems integration of the new

777 commercial airliner, which is sched-

uled to begin passenger service next May.
For the first half, the company posted

net profits of \$514m, or \$1.51 a share,

against \$751m, or \$2.21 a share, in the 1993 period. Sales declined to \$11.7bn from \$14.6bn.

tive impact on profits.

Wall Street predictions for 1994 earning

on delivery downturn

per, profits from own account trading in equities and securities Equity sales were the main fac-tor behind rising receipts in the securities operation, while income from sales of investment Provisions for bad debts were reduced after some DM200m of certificates and syndicated busi-

ness "roughly matched the good result of last year". Net interest earnings of DM5.8bn were virtually unchanged despite a contraction of 0.12 percentage points in the overall interest margin to 2.09 per cent.

Although net earnings per share fell from DM46 to DM40, Mr Kopper said this would change at the year-end. Operating profits per share had risen DMI to DM113.

German banks compare interim results with the relevant fraction of the previous year's final outcome: in this case six-twelfths of the 1993 figures. Yesterday's report also pro-vided further evidence of ration-

alisation, with about 2,000 domes-



Full-year operating earnings would be above average, Hilmar Kopper said, but he made no dividend predictions

Boeing profits halved | Digital loses \$1.75bn in fourth quarter

Digital Equipment yesterday reported fourth-quarter losses of \$1.75bn and a heavy loss for the fourth consecutive year. The US computer maker incurred restructuring charges of \$1.2bn, write-offs of intangible assets amounting to \$380m and a \$51m charge for accounting changes. Losses from operations were \$160m, or \$1.22 per common share, worse than Wall Street projections of about \$100m.

For the full year Digital suffered a net loss of \$2.25n, or \$15.80 a share, compared with a loss of \$251m, or \$1.93, the year before. Revenues fell by 6 per cent to \$13.45hn. The net loss on operations was \$519m, or \$3.86.

Fourth-quarter revenues were flat at \$3.92bn, against \$3.91bn, and the loss per share reached \$12.64. In the fourth quarter of 1992-93, Digital made a net profit of \$113.2m, or 85 cents a share.

Despite the heavy losses, Digital's shares rallied to trade at \$19% in mid-session, up from \$18%. Analysts were encouraged by higher than expected revenues and an increase in orders booked during the quarter.

"The fundamentals of our business are showing some positive and encouraging signs," said Mr Robert Palmer, president and chief executive. "We experienced order rate growth year-over-year for the second quarter in a row - the first time in almost five years."

However, Digital's product gross margin

in the fourth quarter fell sharply to 25 per cent of sales, from 38.7 per cent. This reflected a shift towards lower margin personal computers. PC sales almost doubled in the quarter to represent 39 per cent of computer revenues.

Profit margins were also eroded by price reductions, a shift towards indirect sales via independent resellers and plant clo-

Sales of Digital's "Alpha systems", based on the company's new high performance microprocessor technology, were up 54 per cent from the third quarter and 164 per cent year-on-year. Alpha systems now represent 31 per cent of computer revenues.
Two weeks ago, Digital announced it

would restructure management, cut 20,000 jobs over the next 12 months and eliminate about 10m so ft of work space. Annual costs are expected to be reduced by \$1.85bn. During the fourth quarter Digital eliminated 9,200 jobs.

It also plans to divest "non-strategic assets". Last week it agreed to sell a portion of its data storage business to Quan-

Mr Vincent Mullarkey, chief financial officer, said: "We ended the year with \$1.18bn in cash and generated cash from operations in the quarter.

Gencor **buys Shell** minerals operations

Gencor, the South African mining house, is to pay \$1.14bn for most of the metals and minerals operations of the Royal Dutch/Shell group, which trade under the Billiton banner. The purchase will satisfy Gencor's world's biggest and most diversi-

fied resources groups.
The deal includes assets in 15 countries, including bauxite, aluminium, nickel, zinc and lead interests as well as a portfolio of exploration rights and a global metals marketing and trading network. It also includes Billiton International, which takes in Gencor's Sao Bento gold mine in Brazil and its 50 per cent share of Richards Bay Minerals, the South African mineral sands pro-

Billiton draws most of its revenue from bauxite and alumina, raw materials for aluminium Combined with Gencor's South African aluminium interests at the Alusaf refinery, undergoing a \$2bn expansion, it will turn Gencor into the world's fifth biggest aluminium producer. Its portfolio will also include coal, gold, platinum, and manganese. Mr Brian Gilbertson, Gencor's chairman, rejected concerns that Gencor was now overexposed to aluminium, saying that after recent improvements in the aluminium price the combined

group was poised to benefit from the economic upturn. The price agreed for the assets was \$1.22bu, but an expected adjustment downwards of \$90m to reflect changes in net capital employed since December 1992 and a \$15m cash injection to Bil-

liton's Suriname operations by Gencor brings the value of the deal to \$1.14bn. Because of exchange control restrictions, Gencor has been unable to finance the deal from South Africa. Instead it will contribute \$335m in cash, raised from the disposal of its interests in TransAtlantic Boldings and some North Sea oil assets, and is borrowing \$430m of seven-year debt. Shell will retain a stake in

the business by subscribing for

\$300m of exchangeable bonds.

Billiton will take out an addi

tional facility of \$170m to meet working capital needs.
Shell said the deal would result in an after-tax charge of \$170m but this would at least be offset by the divestiture of its remaining metals assets. Lex. Page 12; Bold steps, Page 16

Barry Riley

Why the birthday bond is a party-pooper



England celebrates its first 300 years (yes, today is at last the Old Lady's real birthday), it is relishing the unusual prestige of central

banking and the tantalising talk But in Threadneedle Street there is one tiresome party-pooping problem - the high level of real interest rates which the Bank regards as some kind of market anomaly related to the inability of the obstinate markets to accept that inflation has per-manently fallen to a very low

Also today the Bank happens to be holding one of its gilt-edged auctions, the first for a long while to offer a reasonably longdated bond (with a 16-year maturity, in fact). If inflation is to stay around 2 per cent the real interest rate on this birthday bond will be more than 6 per cent, a rate at which the Bank is very reluctant to fund for lengthy

To underline its hesitation the Bank has chosen an issue with a 6% per cent coupon, even though this means the sale will be at a big discount (of about 171/2 per cent) so the yield to redemption will be at the market rate of about 8¼ per cent.

The Bank is kidding nobody here - and even when the long gilt yield did fall fleetingly below 6% per cent at the end of last year it failed to exploit the tactical opportunity to launch a long

As the Bank of Canada the 10-year bond yield is England cele- 9.2 per cent and in Australia 9.6 per cent, while inflation in those two nations is zero and 1.4 per

cent, respectively.
For governments that have become used to defrauding investors through inflation these high real rates appear formidable. The average annual real return on UK gilts between 1946 and 1998 was minus 0.1 per cent, very satisfactory for the public purse. However, in the process much

of the natural domestic investor base for government bonds was wiped out, and it will only be rebuilt slowly and painfully. In any case, periods of very high real returns on government

Periods of very high real returns on government bonds are regular phenomena

bonds are regular historical phenomena. During the 1920s and 1930s, for instance, real gilt-edged returns averaged 7 or 8 per cent. This came about, however, because retail prices were falling. and nominal yields were not as

high as now. If inflation is to remain positive, as seems likely in most countries other than Japan, high real rates in the 1990s can only be achieved through nominal interest rates of a level that central

enks will find alarming. Such historical periods of high rates have reflected necessary financial adjustments affer Although this time governments in the US, Japan, Sweden and elsewhere have prevented collapses of their banking systems they have often done so only by borrowing vastly on their own accounts. In Sweden the price has now correspondingly gone up to 11 per cent.

As for inflation, it may be qui-

escent but a study in the Bank of England's last Quarterly Bulletin showed that nearly all the inflation in the Bank's 300-year history has happened since 1945 (and the rest was mostly caused by the Napoleonic wars or the time inflation has been a triumph, you might say, for the Bretton Woods agreement, which this month celebrates a mere

Soch birthday.

According to the BZW Equity-Gill Study a 6 to 8 per cent real return is the kind of return expected from equities. The danger for the central bankers funding profligate governments is that they now depend on speculative bond investors who trade actively up and down the yield curve and from country to country and look for capital gains rather than yield. Instead of sleepy irristees and doddery grannies they must nowadays look hedge fund managers in the whites of the eyes.

There is hope. British pension funds are reported to have raised their UK fixed interest exposure from 3.3 to 4.2 per cent in the second quarter.

The bad news is that UK retail prices have risen 67-fold since the Bank of England was established in 1694. The good, if doubtfully relevant, news is that is only 1.4



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Strong first half at Banco Santander Nabisco

By Tom Burns in Madrid

Banco Santander, the Spanish banking group which last April paid just over \$2bn to acquire Banco Español de Crédito (Banesto), posted strong firsthalf results yesterday to secure it as Spain's leading hank

Santander raised its consolidated net profits by 8.2 per cent to Pta51bn (\$389m) in spite of what Mr Emilio Botin, the chairman, termed "a difficult economic environment characterised by limited credit demand, a high level of competition and the negative impact of the sharp drop in the

stock and bond markets". The first-half results, which are likely to form the highwater mark for the Spanish banks at the half-year stage. compared with a 14 per cent consolidated net profit fall by Banco Bilbao Vizcava, BBV. which rivals Santander in size, and a net income increase of just 1.2 per cent by the smaller Banco Popular group which has the reputation of being the most profitable domestic bank-

In common with the rest of the banking sector, Santander was hit by decreased revenue from Treasury and capital markets activities where profits

ing group.

feil 80.2 per cent to Pta7.2bn. This was offset by a 74.7 per cent reduction in net provisions to Pta9.5bn.

Santander took the lower provisioning in its stride because it believes the growth of its non-performing loans has been curbed and its coverage of doubtful and bad debts, thanks to the traditional conservatism of its loan policy, remains at a high 100.5 per cent and at 137 per cent if real estate collaterals held against certain loans are taken in to

The group showed the strength of its core banking business with an 8 per cent

rise to Pta125.5bn in net inter est income and a 31 per cent increase in income from fees and commission that raised the operating margin by 13 per cent to Pta176bn.

The group's operating profit (the operating margin less processing costs) grew 13.4 per cent to Pta81.6bn.

Mr Botin said a one-for-three Pta89bn rights issue to help finance the Banesto acquisition had been successfully concluded.

He forecast an improvement in the domestic business environment that would further strengthen Santander's bal-

rises 35% despite fall in US sales

By Patrick Harverson In New York

RJR Nabisco, the US tobacco and foods group, shrugged off an 11 per cent decline in domestic cigarette sales to post a 35 per cent increase in second-quarter profits to \$192m, before extraordinary

After accounting for a \$146m one-off charge related to the repurchase and retirement of debt, RJR's net income in the quarter totalled \$46m. In the same quarter a year ago, after a \$65m charge for debt repurchase and retirement, the group earned net income of

Excluding extraordinary items, RJR's first-half profits rose to \$386m, up from a comparable \$352m a year earlier.

The company said improved domestic tobacco margins, rising international cigarette sales, and a strong performance from its worldwide food businesses were behind the

advance during the quarter, It was the first reporting period not affected by last year's so-called Marlboro Friday, when Philip Morris prompted a price war among cigarette makers by cutting the price of its premium brands

Operating income during the three months was \$675m on sales of \$3.78bn, up from \$582m a year earlier on sales of \$3.72bn. Amid continued aggressive expansion overseas, most notably in former Soviet bloc countries, RJR's international tobacco business again performed strongly. However, foreign exchange losses - said by analysts to total \$28m

took their toll. The group's Nabisco foods business reported a 20 per cent increase in operating earnings, with domestic biscuit sales again posting impressive growth.

RJR's results were in line with analysts' forecasts, but their failure to match the better-than-expected second-quarter earnings of rivals Philip Morris and American Brands disappointed some investors. who bid the group's stock

Restructure lifts Amdahl out of red for quarter

in San Francisco

Amdahl, the mainframe computer company, yesterday reported strong second-quarter results following a reconstruction of the group last

Net income for the second quarter was \$12.5m, or 11 cents a share, compared with a net loss of \$23.7m, or 21 cents, in the same period last year. Revenues declined 15 per cent to \$397m from \$463m For the half year, Amdahl

earned \$19.6m, or 17 cents a share, on revenues of This contrasts with a net

half of 1993, when the company took restructuring charges of \$177.4m after tax.

"The restructuring efforts last year have brought our expenses into line with current market conditions, enabling us to generate profits on lower volumes of business," said Mr Joseph Zemke, president and chief executive.

In the latest quarter, operating expenses declined about 24 per cent from the same period last year, and gross margins rose to 35 per cent from 30 per cent a year ago.

"Demand for our mainframe computers and storage products remained good, and our loss of \$263.4m, or \$2.32, and lower inventories, reductions

revenues of \$843.9m in the first in plant capacity, and improved cost structure have allowed us to be more selective and margin-conscious when evaluating sales opportuni-ties," Mr Zemke said.

"Our objective continues to be the strengthening of established businesses and the expansion of newer open systems, software and consult

ing endeavours," he said. In May, Amdahl introduced a new line of massively parallel database servers developed by its alliance partners Oracle, nCube and Information

During the quarter, the company began shipping data stor-age products purchased from Data General.

BCP launches largest Portuguese bid

By Peter Wise in Lisbon

Banco Comercial Portuguès yesterday announced a Es132bn (\$781m) public offer for a controlling stake of 40 per cent of Banco Portuguès do Atlantico. The purchase would push BCP to first position, from fourth, in the ranking of

Portugal's commercial banks. BCP's offer, the biggest take-over bid in Portugal, is the first of what is expected to be a number of important acquisition and merger attempts as the five biggest banks, several of them recently privatised, jostle for market share.

By Andrew Bolger in London

inchcape, the international

motors, marketing and services

group, is to invest more than

£25m (\$38.75m) in Coca-Cola

bottling franchises in the Rus-

Although Coca-Cola claims

to be the dominant western

producer of soft drinks in the

former Soviet Union and in

eastern Europe as a whole, it

However, Coca-Cola has

invested \$35m in a bottling

plant in Moscow, already in

operation, and will soon see

production start from its plant

in St Petersburg, on which a

lags rival PepsiCo in Russia.

sian Federation.

Inchcape in Russian

deal with Coca-Cola

further \$35m has been spent. Novgorod (formerly Gorky).

values BPA, Portugal's largest commercial bank, at Es300bn. The offer is almost 50 per cent higher than BPA's market price and about 16 times fore-

cast 1995 earnings. BPA shares closed at Es2,010 yesterday, down from Es2,022 on Monday. Dealers said the offer was amounced too late to make a large impact on prices. BCP shares closed at Es2,231, down from Es2,235 the previ-

Lisbon stock market analysts considered the offer high. BCP officials acknowledged the bank was prepared to pay a premium for winning control of BPA and to improve the

planned by Inchcape, Coca-

years, western brands account

for only about 25 per cent of

The Inchcape franchises are

in six of the 12 largest cities in

the Federation, covering an

area south and east of Moscow

with a population approaching

50m. They include Russia's

third largest city of Nizhniy

nant market position.

the soft drinks sold.

group's market position. Mr Jorge Jardim Gonçalves, BCP chairman, said the offer was made to expand BCP's market share and increase its potential for cross-selling financial products, because growth based on the bank's existing resources was proving

He said control of BPA would increase BCP's market share to 22 per cent, from about 10 per cent, after the disposal of some companies within the BPA group that would be superfluous to the new group. He said BPA's brand name and marketing strategy would not be altered.

1993, is Portugal's fourth largest commercial bank by net assets but it ranks first in terms of own capital. An earlier attempt to expand was frustrated last year when the government turned down BCP's offer to purchase stateowned Banco Pinto & Sotto Mayor, Portugal's sixth ranked commercial bank.

BCP's offer has to be approved by the stock exchange commission, the finance ministry and the central bank.

If approved, the operation is not expected to be completed

Adia returns to black and raises forecast

By lan Rodger

Cola said it was confident it would soon achieve a domi-Adia, the Swiss temporary employment agency group con-Both Coca-Cola and Inchcape trolled by Mr Klaus Jacobs, said Russia represented a subreturned to profit in the first stantial growth opportunity. half following two years of Although Coca-Cola has doubled its sales in the past two

It raised the forecast net income for the full year to SF120m (\$14.3m). Mr John Bowmer, chief exec-

utive, said net income in the first half reached SFr8.3m compared with a loss of SFr31.6m in the same period last year. Total revenues rose 10 per cent to SFrt.65bn, reflecting a similar rise in hours sold. Improving demand for temporary help in continental Europe was a sign of the beginning of an economic recovery. Revenues and profits continued to grow in the US, Australia and the UK, he said. Mr Bowmer forecast in April

reach SFr5m after losses of SFr127m in 1993 and SFr219m Meanwhile, Adia said it had suspended negotiations on acquiring the 19 per cent of

Adia Services, its quoted US

that 1994 net income would

subsidiary, which it does not already own. It had been unable to reach agreement with a special committee of the US subsidiary's board on terms.

EBRD joins Czech TV venture

By Vincent Boland in Prague

The European Bank for Reconstruction and Development is to pay \$4m for a stake in Kabel Net, a new Czech cable television venture, and will provide \$20m in loan guarantees to help finance the project, the bank said yesterday.

Kabel Net is due to launch on September 22 with an initial 10,000 subscribers in the capital, Prague. It expects to reach 100,000 homes by the end of next year.

The main shareholder in

Kabel Net is United International Holdings, a US cable television company, which has invested \$9.1m for a 66.7 per cent stake. The EBRD is taking a 14.8 per cent stake and the New Europe East Investment Fund, a London investor, will hold the balance.

Total investment in the project is \$62m, with loan finance provided by a group of international banks, including Creditanstalt, ING Bank and Nationale Investering.

Kabel Net will provide up to

nology, Mr Mario Dieckmann, managing director, said. They will have original Czech-language programming as well as rebroadcasts of international programmes in English, German and French.

Four other companies are either offering or attempting to offer cable services to Prague's 450,000 homes. Competition is expected to increase when the Czech government chooses a strategic international investor for SPT Telecom, the state telephone monopoly, later this

Recovery continues with surge at VME

By Andrew Baxter in London

VME Group, one of Europe's largest producers of construction equipment, continued its recovery in the first half of the year by lifting net profits to \$58.4m from \$6m a vear earlier. The 1993 figure included a \$12.3m gain from an accounting change. Net income in the second quarter of 1994 jumped from \$3.7m a year ago to

Brussels-based VME, which is jointly-owned by Clark Equipment of the US and Sweden's Volvo, said first-half

sales rose from \$609.6m to \$733.6m, with the second-quarter contribution rising from \$327.1m to \$406m.

It said demand continued to be strong in North America and the UK, and had started to improve in the Nordic countries, France, Spain and Australia. Its total worldwide order intake in the first six months was up more than 50 per cent on the first half of 1993.

VME makes earthmoving, construction and mining equipment under the brandnames Volvo BM. Michigan, Euclid. Akerman and Zettelmeyer.

MANAGEMENT

Novo Nordisk in Japan move

By Hilary Barnes

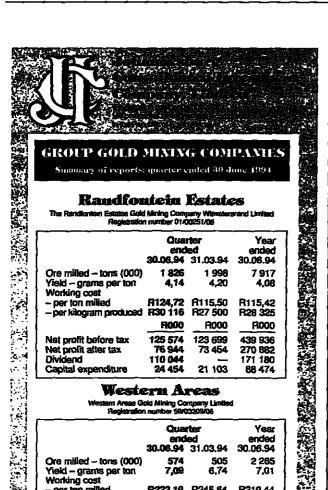
Novo Nordisk, the Danish pharmaceuticals and industrial enzymes group, plans to invest \$47m in the construction of a plant for packaging, quality control and warehousing of pharmaceutical products at Koriyama, 230km north-east of Tokyo.

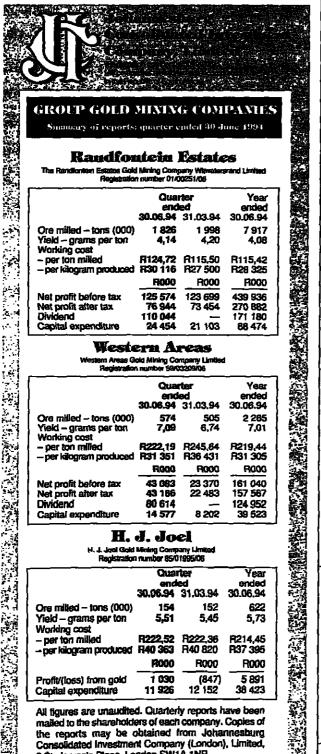
Japan is the largest single market for Novo Nordisk's pharmaceutical products which include insulin and Insulin injection systems for diabetics care, growth hormone and other products, the group said.

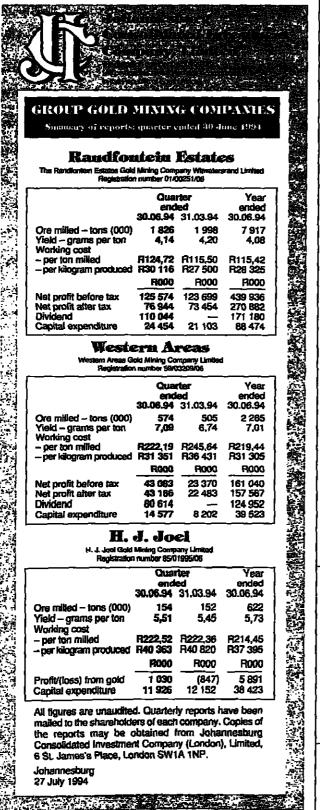
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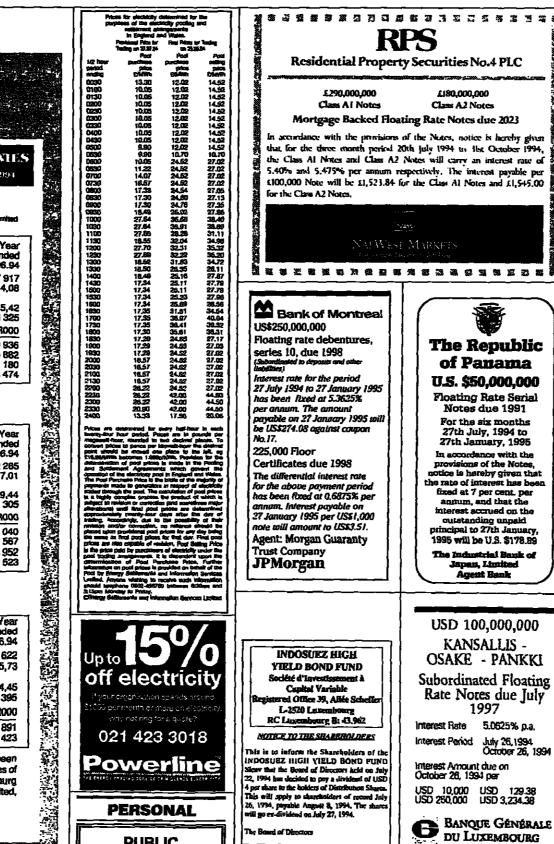




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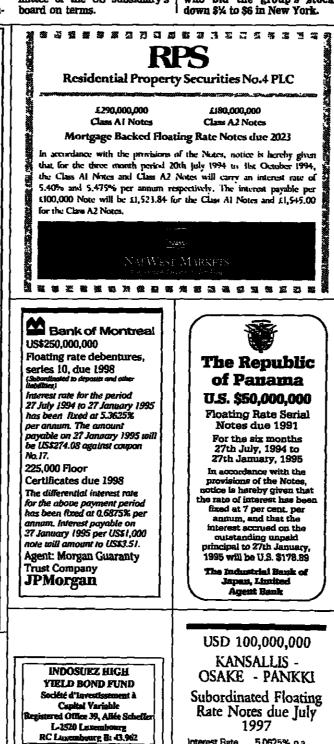
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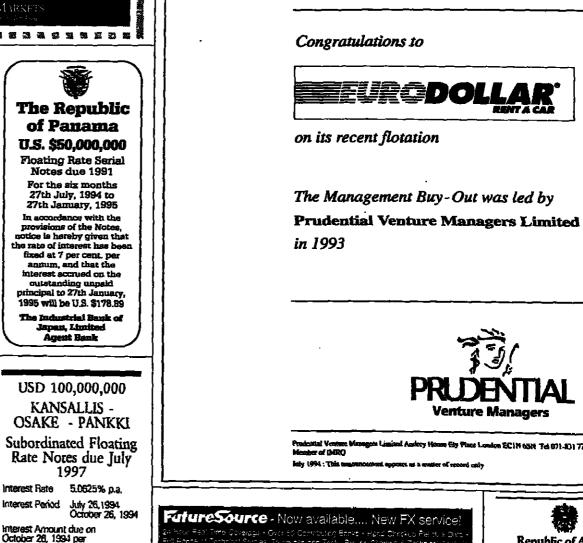
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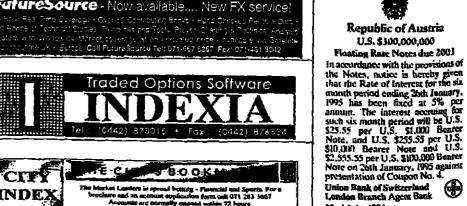


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22nd July, 1994



Acquisition of certain Billiton Assets from Royal Dutch/Shell Group of companies ("Shell")

Gencor Limited

("Gencor")

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INTRODUCTION

Gencor is pleased to announce that a Framework Agreement has been signed by Shell and Gencor for the acquisition by Gencor of certain assets from Shell's metals division. The agreement sets out the sequence of events for execution of the transaction and the conditions to be extistled or valved prior to its completion. rhich is expected to take place around the end of the third quarter of 1994

THE TRANSACTION
Subject to satisfaction of the outstanding conditions, Gencor will acquire from Shell, with effect from 1 July, 1994, a substantial part of Shell's metals division (the "Billiton Assets"). The assets are principally engaged in the mining, processing and marketing of bauxile, alumina, aluminium, nickel, gold, zinc and lead

The consideration for the Billiton Assets has been agreed at US\$1,219 million, subject to adjustment principally to reflect the change in net capital employed between 31 December, 1992 and 30 June, 1994 (see below – Funding of the Acquisition). All inter-company accounts between Shell and the Billiton Assets will be settled either in the ordinary course of business or at completion.

Other than in respect of Bogosu in Ghana, to the extent that any net debt, either with third parties or with Shell, is assumed with the acquisition of the Billiton Assets, the price will be reduced accordingly. Existing project finance loans of approximately US\$46 million will be assumed by, and ring-fenced within, Bogosu, with no recourse against the other Billiton International assets.

The Billiton Assets together with the Gencor group's ordinary share interests in Richards Bay Minerals ("RBM") and the Sao Bento gold mine ("Sao Bento"), will be contributed into a major new international natural resources group. The holding company of this group will be called Billiton International (BVI) Limited ("Billiton International"), and will initially be wholly-owned by Gencor.

The approval of the South African Reserve Bank has been obtained to proceed with the transaction.

RATIONALE FOR THE TRANSACTION

The transaction secures for Gencor a major international portfolio of high quality operations, and consolidates its position as a world class natural resources group. It also provides Gencor with a substantial international base for future

The majority of the operations that constitute the Billiton Assets are well established, have proven local management, comply with high operational standards, are relative low cost producers and are cash generative. Where assatz are owned through joint venture agreements, the major joint venture partners are mostly companies of recognised international stature.

The acquisition was negotiated during a period when commodity prices, and in particular aluminium prices, were depressed, and Gencor believes the price paid to be reasonable in relation to the underlying economic value. The Billiton Assets, together with Gencor's existing portfolio, should provide strong earnings growth upon an improvement in world commodity markets.

In due course Gencor expects to derive additional benefits:

- the individual exploration programmes of the Billiton Assets and Gencor will be co-ordinated to optimise the likelihood of success
- bauxite and alumina production constitute the essential upstream raw material chain for the manufacture of aluminium. Some 400,000 tonnes per annum of Billiton International's alumina production will be supplied to Alusat, a major aluminium smelting facility in which Gencor has a 41% laterest, and which is presently expanding its aluminium production capability to 646,000 tonnes per annum. It is likely that further quantities of alumina will in due course be supplied by Billiton International to Alusaf, since South Africa has no bauxite reserves of economic significance;
- the ferro-nickel output of Cerro Matoso is well suited to the Columbus South Africa's nickel production, a significant proportion of which is produced by the Gencor group, is at present sufficient in quantity to meet the requirements of Columbus but is of a quality (Class 1) that significantly exceeds the input specifications for stainless steel making, and could potentially earn higher revenues if exported; and
- The Billiton Marketing and Trading organisation, headquartered at Leidschendam in The Netherlands, with offices in key locations around the world, will provide marketing outlets for the wide range of metals and minerals produced by the Gencor group.

After completion of the transaction, Gencor will be one of the most diversified international natural resources groups, with its income derived principally from seven world class commodity businesses: gold, platinum group metals, coal, terroalloys, titanium minerals sands, alumina and aluminium, and nicket.

THE BILLITON ASSETS The Billiton Assets are located in 15 countries and include:

- participations in Joint ventures involved in alumina refining in Brazil, Australia and Suriname and in aluminium smelting operations in Brazil;
- mining activities in nine countries mainly related to bauxite, nickel, gold, zinc and lead;
- a portfolio of exploration rights;

¹ In concentrate.

² To be held directly by Gencor.

- a global metals marketing and trading network; and
- a services company providing commercial and technical support to the group.

A summary table of the principal Billiton Assets by commodity is set out below.

Asset name	Location	Description	Interes (%)	t Total 1993 production (p.a.)
Bauxite, alun	nina and alumi	nium		
Worsley	Australia	Bauxite mine and alumina refinery	30	6 million tonnes 1.6 million tonnes
MRN	Brazil	Bauxite mine	14.8	8.0 million tonnes
Alumar	Brazil	Alumina refinery Aluminium smelter	36 46.35	1 million tonnes 350,000 tonnes
Valesul	Brazil	Aluminium smelter	41.5	85,000 tonnes
BMS	Suriname	Bauxite mine Alumina refinery	76 45	2.0 million tonnes 1.5 million tonnes
Boké	Guinea	Bauxite mine	3.06	11.5 million tonnes
Aughinish <i>Nickel</i>	Eire	Alumina refinery	35.0	1.1 million tonnes
Cerro Matoso	Colombia	Nickel mine	52.31	44.5 million pounds
Precious Me	tals			
Bogosu	Ghana	Gold mine	81.23	90,000 troy ounces
Prima Lirang	Indonesia	Gold mine (also silver and barite)	90	47,000 troy ounces
Other				_
Selbaie	Canada	Copper and zinc mine	100	33,000 tonnes ¹ 54,000 tonnes ¹
Pering ²	South Africa	Zinc and lead mine	100	30,000 tonnes ¹ 5,000 tonnes ¹
Marketing and Trading	Principally Netherlands, UK, France, Germany and Japan	Marketing and trading	100	N/A
Commercial and Technical Services	Netherlands	Commercial and technical	100	N/A

 Framework Agreement signed between Gencor and Shell whereby Gencor is to acquire the Billiton Assets for US\$1,219 million (subject to adjustment). Completion subject to satisfaction of certain conditions.

- The transaction will secure for Gencor a major international portfolio of assets and consolidates Gencor's position as a world class natural resources group.
- Gencor will contribute its ordinary shares in Richards Bay Minerals and the Sao Bento gold mine which, together with the Billiton Assets, will form Billiton International, a major new natural resources group controlled by Gencor.
- Debt funding, without recourse to Gencor, from a syndicate of international banks and from bonds exchangeable into the equity of Billiton International. Gencor will also contribute US\$335 million in cash.
- Benefits for Gencor include:
- internationalisation and diversification;
- enhanced exploration capability;
- assured sourcing of bauxite and alumina for Alusaf and ferro-nickel for Columbus; and
- new international marketing outlets.

Certain of the joint venture assets are subject to agreements in which pre-emption rights, which would normally arise on a change of control, are vested in joint venture partners. Other than in respect of Aughinish, the relevant joint venture partners have indicated their agreement in principle for the purchase by Gencor. Discussion with these partners are continuing and are expected by Shell to result in a satisfactory outcome.

The acquisition of the Boké mine, which supplies baudite to Aughinish, is linked to the acquisition of Aughinish. In the event that Aughinish and Boké are not ultimately included in the Billiton Assets, the price payable of US\$1,219 million will be reduced accordingly.

DUE DILIGENCE

Gencor and the banks which are to provide the acquisition facilities have conducted an extensive due diligence exercise. Technical and environmental issues were evaluated principally by Hatch Associates of Canada, and financial and accounting issues by KPMG. Linkdaters & Paines co-ordinated the evaluation of legal issues and engaged local firms of lawyers in countries where they were not represented. The programme was supervised by a team of specialist Gencor managers drawn from relevant disciplines, and by representatives of the banking consortium having technical, mining and financial expertise.

Particular attention was paid to environmental issues and, where uncertainty existed, second opinions were sought from Steffen, Robertson & Kirsten. Gencor's internal financial assessment has taken account of identified

Gencor and Shell will be jointly involved in the management of the Billiton group until completion of the transaction, whereafter Gencor will assume sole responsibility. An important asset being acquired and retained by Gencor as part of the overall transaction is the Billiton management team. This will ensure continuity over the period of change in ownership, and also constitutes a nucleus of internationally experienced executives for the pursuit of future opportunities. A small number of appointments to Billiton International will be made from within Gencor. In particular, Mr. David Munro, formerly in charge of Gencor's manganese interests, has been appointed Managing Director designate of

FUNDING OF THE ACQUISITION

Based on an anticipated reduction in net capital employed of US\$90 million, the price of US\$1,219 million is expected to be adjusted to US\$1,129 million. In addition, Gencor has committed to making a capital injection of US\$15 million into BMS in Suriname following completion of the transaction. Accordingly, the total required resources are expected to be US\$1,144 million which will be funded as follows:

Cash Drawdown under debt facilities Exchangeable bonds	Notes (1) (2) (3)	US\$ million 335 509 300
		1,144

Gencor will provide approximately US\$335 million in cash, most from the sale of certain non-core offshore assets, including the shareholding in TransAtlantic

(2) Acquisition debt facilities
A group of international banks is in the process of arranging seven year acquisition debt facilities amounting to US\$430 million for the new Billiton International group, together with a US\$170 million revolving facility to refinance and, as necessary, to supplement working capital.

The facilities will be structured so that the banking syndicate will not have recourse to Gencor or to Billiton's interest in RBM. The loans will, however, be secured on the other principal assets of the Billiton group, and on dividends paid

The terms of this funding package reflect the complexity and unusual features of the overall transaction and the fact that the Billiton Assets had not previously been structured in a single integrated group with its own consolidated financial history. The margins are higher than those at which corporate debt would normally be available to an established enterprise engaged in similar activities to those of Billiton international. Accordingly, provision has been made in the relevant agreements for pre-payment of the banking finance without premium or penalty, and it is a priority for Gencor that the debt be refinanced on conventional terms well before final redemption.

(3) Exchangeable bonds

Billiton Group (BVI) Limited, a wholly-owned subsidiary of Billiton International, will issue exchangeable bonds with a nominal value of US\$300 million, for which a member of the Shell group will subscribe. Bondholders will have no recourse to Gencor. They may at any time elect to exchange their bonds for ordinary shares be Billiton interactional in accordance with the table below failing which the in Billiton international in accordance with the table below, failing which, the bonds will be redeemed in 2004. The bonds will not bear interest until 1 July, 1997, but will be entitled to a percentage of any Billiton international dividend payments in accordance with the table below:

		Approximate	Approximate
		exchange	% of
		% of equity	dividends
Before	30.6.95	29.5	27.5
50.0.0	30.6.96	27.0	25.0
	30.6.97	24.5	22.5
After	1.7.97	22.0	20.0*

*Subject to a minimum coupon rate of 5 per cent. from 1 July, 1997.

(4) Financing costs
An important objective during the funding negotiations – when the market price of aluminium was below US\$1,200 per tonne – was that the aggregate financing costs should not prove excessive during the first two or three years, when the risk of a continuing low aluminium price was perceived to be material; the expectation of a higher aluminium price thereafter seemed reasonable. The Board of Gencor believes that the combined package of debt and exchangeable bonds reasonably achieves this objective. For the purposes of Gencor's internal projections, and should the current 3 month US\$ LIBOR-rate of 413/16 per cent. persist Billiton's effective funding cost on the combined debt and exchangeable bond package would, in the absence of bond conversion and dividend payments, be approximately 5.2 per cent. per armum.

CONDITIONS PRECEDENT
Completion of the transaction will be subject, inter alia, to the following conditions precedent:

- the finalisation of the funding arrangements;
- receipt of outstanding pre-emption waivers and consents;
- receipt of certain other consents, including that of the European Union Merger Commission; and
- Gencor shareholders' approval.

It is currently anticipated that the transaction will be completed around the end of the third quarter of 1994. Should the conditions not be satisfied by 31 December, 1994 the transaction may not proceed. Gencor shareholders are advised to exercise caution in dealing in their Gencor shares until the completion of the

FINANCIAL PERFORMANCE, EFFECTS AND PROSPECTS

The Billiton Assets represent a combination of companies, operations, assets and joint ventures which have not been reported on as a single entity in the past. An aggregated financial history for the Billiton Assets based on the financial results of the individual operations is set out in an Accountant's Report by KPMG to be published in a circular to be sent to Gencor shareholders shortly. The table below sets out certain key financial information drawn from that report:

Year ended 31st December Profit/(loss) before interest	1989	1990	1991	1992	1993
and tax (US\$m) (Note 1)	345.7	154.0	19.7	(17.2)	(3.2)
Capital expenditure (US\$m)	171.6	353.4	65.9	81.0	34.6
Depreciation (US\$m) Average aluminium price	81.9	79.0	107.9	135.1	133.6
(\$/tonne) (Note 2)	1,955	1,640	1,303	1,255	1,139

- After depreciation and minority interests but before the effect of material items that are not regarded to be of a sustainable nature, principally certain foreign exchange gains and losses, provisions for redundancy costs, and gains and losses on disposals of investments.
- London Metals Exchange ("LME") cash price for 99.7% purity aluminium (source: Datastream).

Following the acquisition, Gencor will apportion the total purchase price to the assets and flabilities acquired in accordance with generally accepted accounting principles and will determine appropriate economic lives to apply in calculating future depreciation charges. Certain other changes in accounting policies may also be required to bring Billiton International's accounting policies in line with those of the Gencor group.

Pro forma attributable income for 1993 for the enlarged Gencor group, including the Billiton Assets, is set out below. This is based on Gencor's pro forma results for the 12 months ended 31 August, 1993 and on aggregated adjusted financial information for the Billiton Assets in respect of the 12 months to 31 December. 1993, translated at the average Commercial Rand rate for the period of US\$1 = R3.27. Gencor's pro forma results assume that the distribution in 1993 of certain assets to its shareholders had been completed at the commencement of that financial year. Adjustments made to the results reflect estimates of revised asset lives and values for the Billiton Assets and estimates of the funding costs and arrangements, and taxation charges that would have been applicable had the assets been grouped in the proposed acquisition structure.

Pro forma 1993 attributable income	Pro forma Gencor	enlarged Gencor	Change
R million	612	556	(9.2%)
Cents per share	44.5	40.4	(9.2%)

The above pro forma attributable income for the enlarged Gencor group assumes conversion of the exchangeable bonds and, accordingly, a 70.5% shareholding in Billiton International throughout the period.

The results of the Billiton Assets incorporated in the pro forma attributable income covered a period of relatively depressed prices for aluminium and alumina, sales of which represented approximately 60 per cent. of the total turnover of the Billiton Assets in 1993. The alumina production is largely sold on a contractual basis at prices linked to the LME aluminium cash price. Gencor has estimated that, had the average aluminium price achieved by the Billiton Assets during 1993 been approximately US\$150 per tonne higher than that actually achieved, there would, on a fully diluted basis, have been no reduction in the enlarged Gencor's proforma attributable income for the period.

In keeping with group practice, Gencor will equity account for its interest in Billiton International and, accordingly, will include that interest in its balance sheet at cost plus Gencor's share of retained earnings. Even assuming a 29.5% dilution in its holding in Billiton International as a result of the exchangeable bonds' equity conversion rights, the transaction will have no material initial impact on Gencor's net asset value.

The acquisition of the Billiton Assets will increase Gencor's exposure to the aluminium industry, which has recently shown signs of recovery from its earlier depressed state. Should this trend continue so that the aluminium price were eventually to rise to the levels of four of five years ago, aluminium could conceivably contribute the majority of Gencor's earnings. In that favourable event and in the absence of material changes in its other assets, Gencor might seek to bring about a greater equality between the earnings form its various businesses, possibly by listing Billiton International or a proportion of the combined Gencor/

The Gencor directors are of the opinion that the transaction as a whole is in the best interest of Gencor. The commodities to which Gencor is increasing its exposure through the acquisition of the Billiton Assets have shown signs of recovery in 1994, and given a continuation of the trend, the Billiton Assets should make a positive contribution to Gencor's earnings in the first full year after the

SHAREHOLDER APPROVAL

Shareholders will receive a circular setting out further details of the transaction, including the notice of a general meeting of Gencor shareholders to consider the proposed acquisition. The circular will be posted as soon as practicable, it will include a letter from S.G.Warburg & Co. Ltd. who, together with Warrior International, have provided financial advice to Gencor in this transaction. This letter will contain an policion subject to the setteration, conclusion of final letter will contain an opinion, subject to the satisfactory conclusion of final documentation, that the transaction is fair to Gencor.

Gencor's two major shareholders, Sankorp Limited (31.9 per cent.) and Rembrandt Group Limited (13.8 per cent.), have indicated that they intend to vote in favour of the proposed acquisition.

INTERNATIONAL COMPANIES AND FINANCE

Kodak profit fall blamed on costs and soft demand

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By Richard Waters in New York

Eastman Kodak, the US photographic products group, continued to suffer from strongly rising costs and weak revenue growth in the second quarter, resulting in profits below those expected by most analysts.

The company, in the middle of a shake-up aimed at focusing resources on its imaging business, was also held back by the weak dollar and one-off costs, including a write-down of some inventor

'We have said before that 1994 would be a challenging year," said Mr George Fisher, the company's recently appointed chairman and chief executive. The latest quarter's figures

had also been harmed by "a continued softness in demand in our office imaging business." he added. Since Mr Fisher took charge Kodak has announced plans to sell its non-imaging businesse including Sterling Winthrop,

the drugs company. Selling the

health businesses is not expec-

ted to lead the company to

Costs during the latest three

report a book loss, Mr Fisher

months rose by 6 per cent, to \$3hn, while revenues edged up only 2 per cent, to \$3.5bn. Kodak also announced aftertax charges of \$30m for write-downs of some inventory and servicing agreements. It refused to give further details of the charges.

After-tax earnings for the period, at \$264m, or 79 cents a share, were down from \$371m, or \$1.13, a year ago.

The decline also reflects the falling US dollar. Currency differences accounted for a \$57m decrease in net earnings compared with the year before, and \$107m in the first half as a The company said this was

partly the result of the ending of beneficial currency hedge which had boosted profits last year. It declined to give details of its hedging strategy, or the other factors that contributed to the negative currency effect. For the first half of the year, net income fell to \$346m, from \$520m (before accounting

changes) in the first six

months of 1993.

Jump at Case helps Tenneco climb 67%

By Richard Waters

Tenneco, the diversified US industrial group, recorded a 67 per cent rise in net income in the second quarter. The improvement follows stronger operating earnings from most of its businesses, especially the Case farm machinery business.

Mr Dana Mead, chairman and chief executive, predicted "stronger operating results overall" in the second half of the year. The strength of the US economy and a recovery in Europe, as well as Tenneco's own quality-improvement programme supported this outlook, he said.

Case, 29 per cent of whose shares were floated recently, recorded a jump in operating the year before, on revenues up 4 per cent to \$1.1bn.

The company attributed this advance largely to demand from dealers replenishing their inventories, especially in North

America, where production

was up 20 per cent. Among other divisions, the biggest profit increases came in packaging, up 47 per cent to \$44m; natural gas, which recorded a rise of 17 per cent to \$89m; and automotive parts, up 11 per cent to \$82m (before a one-off charge of \$5m).

The company's packaging operations were helped by the industry-wide increases in containerboard pricing. In addition, Tenneco said it was operating at full capacity in plastic-container products, and was installing new equipment to expand its production by 10 per cent by the end of the year in this area.

The natural gas business benefited from a new rate said would even out highs and lows throughout the year. The automotive business, meanwhile advanced on high new car production in North Amer-

Placer Pacific figures improve before tax

Placer Pacific, the Sydney-based mining group which is controlled by Canada's Placer Dome but quoted separately on the Australian stock exchange, yesterday reported after-tax profits of A\$41.3m (US\$30.8m) in the six months to end-June, down

from A\$50.4m a year ago. The company said, however, that the 1993 figures had been boosted by tax adjustments, totalling A\$33.7m.
At pre-tax level, and before

outside equity interests in earnings, Placer Pacific's operating profits rose to A\$72.9m, compared with A\$37.4m in the previous year.

The company said higher gold production and sales, and lower operating costs and depreciation charges explained the improvement.

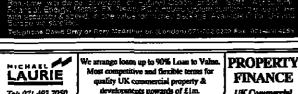
The average price received per ounce of gold was A\$544 in the six-month period, A\$38 higher than in the first six

months of 1993-94. Placer, operator of the large Porgera gold mine in Papua New Guinea, also revealed that estimated reserves there have been increased to 9.4m ounces of gold, from 8.5m pre-

It said the upgrading of the reserves was due "mainly to the increase in the resource reported in the May 1993 update and additional underground reserves in the West

Placer Pacific holds a 25 per cent stake in the mine, with Highlands Gold (which is controlled by Queensland's MIM). Renison Goldfields and the PNG government having similar one-quarter in-

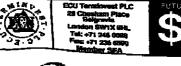






Market-Eve London STOCK EXCHANGE





ROUND

Earnings dive 74% at Bear **Stearns**

By Patrick Harverson

Bear Stearns followed other big Wall Street firms yesterday with a large drop in quarterly earnings, blamed on sharply lower trading and investment banking revenues. The securities firm said net income in its fiscal fourth quarter, which ended on June 30, fell to \$32.4m from \$124.8m a year ago, a drop of 74 per cent. Revenues, net of interest expense, fell 37 per cent over

the 12 months, to \$429.9m. The weak final quarter, how ever, was not enough to stop the firm posting record profits of \$387m, against \$362.4m, for its fiscal year, and a record pre-tax return on equity of 38.7 per cent.

The record results were achieved because earnings were so strong in the first two

The problems encountered by Bear Stearns in the latest quarter have afflicted the entire US securities industry. Demand from companies for underwriting services, and from investors for broking services, fell precipitously this vear in the wake of sharply higher US interest rates.

The rise in rates has also created a turbulent environment for trading in financial markets, and many firms' trading profits have fallen as a result. Bear Stearns, like many others, has been especially hard-hit by turmoil in the mortgage-backed securities

Its biggest decline in the latest quarter was in its principal transactions business - where the firm trades its own money - which recorded a 66 per cent drop in revenues to \$127.7m. Investment banking revenues fell 31 per cent to \$94m, but revenues from commissions, boosted by increased clearance, futures and institu

tional activity, climbed

Rank, Coles withdraw bid for Foodland

slightly to \$124.3m.

By Nikki Tait in Sydney

Coles Myer, one of Australia's largest retailers, and Rank ercial, the New Zealandbased company owned by Mr Graeme Hart, yesterday withdrew from their A\$501m (US\$372m) takeover assault on Foodland Associated, the Western Australian grocery

Had the offer, to be made by a subsidiary of Rank and funded by borrowed money, gone ahead, Rank planned to sell on Foodland's Australian assets to Coles for around A\$250m. Foodland's New Zealand interests would have been sold on to Whiteoulls, a stationery and book retailer.

The decision to ditch the bid came after the Australian Federal Court yesterday dismissed the two companies' appeal against a temporary injunction which prevented Coles/ Rank from pursuing the offer until mid-September at the very earliest. ¯

This had been successfully obtained by the Trade Practices Commission, Australia's competition watchdog, after it expressed concerns at the potential hold which Coles could obtain over the Western Australian grocery market, and at the lessening of competition generally in the food and liquor retailing sectors.

The Federal Court decision was warmly welcomed by Professor Allan Fels, chairman of the TPC. He declared it to be 'a win for consumers and com-

petition policy in the grocery industry "The Australian grocery industry is extremely volatile at the moment." he added. The Commission expects it will continue to be involved to ensure that competition is maintained and the consumer

The Bank/Coles withdrawal leaves Rank holding a 14.9 per cent in Foodland.

Gencor steps boldly into global arena

The Shell package puts the S African group in the top league, writes Kenneth Gooding

step, Gencor is to make up for the many years when its development as an international mining group was held back by South Africa's political isolation. While its rivals expanded - particularly via the mining booms in Australia and the Pacific Rim countries – Gencor had to confine its traditional mining skills to its native country.

Now, after its deal to buy most of the Royal Dutch/Shell mining and minerals assets operating under the Billiton banner, Gencor will, if all goes well, by the end of this century control the western world's biggest ferro-nickel business; the second-largest platinum and mineral sands companies; and be among the top three gold producers and the top five aluminium groups. It will also rank among the top 10 in stain-less steel and coal and nickel

However, getting to this position has involved a transaction of immense complexity, and one that has taken well over a year to put together.

The struggle was worthwhile, according to Mr Brian Gilbertson, Gencor chairman, who said yesterday: "If we are to rejoin the first league of mining we simply have to operate globally.'

Once the deal with Shell is completed, Gencor will be one of the most diversified international resource groups, with income derived mainly from seven world-class commodity businesses: gold (Gengold): platinum (Impala); coal (Transnatal); ferro-alloys (Samancor); titanium mineral sands (Richards Bay Minerals); alumina and aluminium and nickel. The Billiton operations, located in 15 countries, fit well with those of Gencor, particuBilliton assets Location Description Production (1993) Baudte, alumina and aluminium Bauxite mine and 6m tonnes alumina refinery 1.6m tonnes Bauxite mine 14.80 Atumina refinery im tonnes Vuminium smette 46.35 Aluminium smelter 41.50 85,000 tonnes Alumina refinen 45.00 1.5m tonnes Bauxite mine 3.06 11.5m tonnes Aughinish Alumina refinen Nickel Colombia Nickel mine 44.5m pounds Precious Metals 90,000 troy ounces 47,000 troy ounces **Ghana** Gold mine Bogosu Prima Lirang 81.23 Gold mine (also silver, berite) 33,000 tannes (1) Copper mine 54,000 tonnes (1) Pering (2) S Africa Zinc mine 100.00 30,000 tonnes (1) 5,000 tonnes(1) N/A ipally Netherlands 100.00 UK. France. Trading many, Japa 100.00 Technical Service (1) in concentrate, (2) To be held directly by General

larly since the South African group has been "unbundling" its assets to concentrate on

Billiton's bauxite and alumina operations in Australia and Brazil can provide essential raw materials for Alusaf. the South African aluminium producer in which Gencor has 41 per cent interest, and which is completing a \$2bn expansion to increase annual capacity to 646,000 tonnes. South Africa has no bauxite reserves, and Alusaf has already agreed to take 400,000 tonnes of Billiton's annual alumina output - and maybe more later.

Billiton's Cerro Matoso mine in Columbia produces ferronickel well-suited to the in South Africa, in which Gencor has a 33 per cent interest. This will enable the group to export the higher-value nickel it mines in South Africa, which is really of too high a quality to go into stainless production.

Columbus stainless steel plant

hese - bauxite and alumina in Australia and Brazil and Cerro Matoso - were the "core" assets Gen-cor simply had to have for the deal to be worthwhile. The other core asset was Billiton's international marketing and trading organisation, which can provide outlets for the wide range of metals and minerals Gencor produces.

Fashioning a deal to acquire them was complex and time-consuming, partly because Billiton did not exist as a separate corporate entity with its own consolidated financial history. The assets had to be disentangled from Shell operations around the world - to be placed in a new holding company, Billiton International - in a way that would give tax advantages to both Shell and Gencor.

This absence of a Billiton corporation also affected the financing, because there was no "clean" package to offer the banks. Neither could Gencor move cash out of South Africa because of exchange controls. Nevertheless, Gencor has permission to include its 50 per cent share of Richards Bay Minerals as part of its contri-

bution to the deal. The \$335m in cash Gencor is contributing will come from the sale of its North Sea oil assets and its shareholding in TransAtlantic

Holdings. Consequently, although Gencor has been able to get nonrecourse finance, it is paying well above the usual rate for Billiton's borrowings. It aims to refinance this part of its debt on more conventional terms as soon as possible. Billiton's effective funding cost is a modest average 5.2 per cent, thanks to Shell's contribution to the financing. Shell is taking \$300m of bonds exchangeable into Billiton equity. The bonds, which are interest-free for the first free years, can be converted into 29.5 per cent of Billiton's equity in the first year, and a reduced percentage

Some 61 per cent of Billiton's revenues come from the bauxite and alumina interests. Indeed, when the aluminium market fully recovers from the worst recession in its history, aluminium could conceivably contribute most of Gencor's earnings. If that time comes, Gencor might attempt to balance earnings by floating Billiton or part of the aluminium assets. Mr Gilbertson pointed out that a combination of Alusaf and the Billiton up-stream operations would produce the fifth-largest integrated aluminium business in the world.

He added: "At low [aluminium] prices, the deal has little appeal. At high prices, the returns are huge. If our estimate of the medium-term price trends are anywhere near correct, then this parcel of assets will prove to be very valuable, and the price we have paid (\$420m in assets plus \$335m cash for at least 70.5 per cent of a group with assets worth \$1.2bn] to have been cheap."

Daewoo sales

surge 28% in

Daewoo, South Korea's

fourth-largest conglomerate,

reported a 28 per cent increase

(\$20.4m) for the first half of

1994, according to preliminary

results. The group expresse

Won35,500bn for 1994.

confidence that it could

achieve its sales target of

first half

By John Burton :.

The state of the s

Northern Telecom shows improvement

JCI posts unexpected rise in gold revenues

By Bernard Simon

Northern Telecom's share price jumped yesferday after the Canadian telecommunications equipment maker's second-quarter earnings raised hopes that its problems of the

Net earnings were US\$37m. or 15 cents a share, compared with a \$1.03bn loss, equal to \$4.13 a share, a year earlier. Last year's results included one-time restructuring and

Johannesburg Consolidated

Investments, the South African

mining house due to be spun

off to black investors, has

reported an unexpectedly good

increase of 4.9 per cent in its gold revenue for the June

quarter to R539.1m (\$146m)

from R513.9m in the previous

Although overall production

declined 3.8 per cent to 2.55m

tonnes from 2.67m tonnes, due

to extra election-related public

other charges of \$940m. Revenues rose by 14 per cent to Northern's shares gained 88

cents to \$31.38 on the New York stock exchange in early trading yesterday. Mr Lap Lee, an analyst at Gordon Capital in New York, a turnround. "Slowly but surely, they're coming back,'

he said. The Toronto-based company has been bedevilled in recent years by a variety of setbacks, including fierce competition,

received and an improved aver-

age yield to 4.89 grammes per

tonne from 4.76 grammes per

At the group's Western

Areas mine, the steel drum

shaft failure that affected the

previous quarter's production

was repaired at a cost of

R11.5m and net profit after tax

improved to R43.16m from

R23.48m. H. J. Joel also showed

converting an operating loss of

R0.8m in the March quarter to

a R1m operating profit due to

a significant improvement

tonne helped boost results.

delays in new product development and management Mr Jean Monty, chief execu-

tive, expressed satisfaction with the results in "this year of transition". He said Northern's financial condition had been improved by cost-cutting and The trend towards improved year-on-year earnings will con-

tinue in the second half, Mr Monty predicted.

849kg, up from 828kg.

R114.7m from R119m.

The recent improvement is due largely to stronger demand for central office switches,

Improved cost containment

at Randfontein estates, how-

ever, was unable to offset

lower throughput on the mine

as gold production dropped 9.9

per cent to 7.562kg from 8.392kg. Operating profit

decreased 3.6 per cent to

Development at JCFs South

Deep project also progressed, and exploration expenditure

for the first six months of the

year amounted to R29.5m, up from R12.2m last year.

especially in the US, partially offset by a sharp fall in orders from Canadian phone compa Revenues also picked up in the Far East and Latin Amer-

ica, while multimedia communications systems enjoyed a double-digit sales increase. Northern has put a high pr portion of recent investments into international marketing and new products. The latter

include a portfolio of wireless phone equipment, in which Northern had lagged behind its

advanced to combine the min-

ing interests at Western Areas

with its South Deep mine.

creating a giant new mine with

large gold reserves. Under the plan, South Deep

would provide funding to allow

Western Areas to mine the ore

and return to profit. This

would allow South Deep to

make use of Western Areas'

skills and equipment while capital expenditure at the for-

mer could be used to write off

some of the other's profit,

improving its tax position.

Net profits were Won293.5bn the first time that Daewoo has revealed first-half earnings for the entire group. Net profits for all of 1993 were

Daewoo Corporation, the group's trading and construction unit, reported a 25 per cent rise in net profits to Won30bn as sales grew by 19 per cent to Won5,100bn. Daewoo Heavy Industries, a machinery producer, had a sharp rise in profits to Won20hn from Won3bn in the first half of 1993 as sales rose by 35 per cent to Won500bn, reflecting growing exports of excavators and machine tools. Daewoo Motor reported a 56 per cent increase in sales to Won1,450bn, the biggest rise in turnover among the group's main companies. The car com-pany broke even after suffering

The improved performance of the car division was due to the introduction of two models, the Arcadia and the Cielo, and lower production costs.

Daewoo Shipbuilding, which will merge with Daewoo Heavy Industries in October, had the largest group profits at Won130bn, an increase of 40 per cent. Sales grew by 45 per cent to Won1,100bn. The rise in profits reflected the increased production of high value-added ships and absence of labour disputes.

Daewoo Electronics had a 28.5 per cent growth in profits to Won18bn as sales rose 33 per sales rose by 34 per cent and exports increased by 33 per of colour televisions.

fell 6 per cent to Won220bn.

Disposals and mergers boost AECI at halfway By Mark Suzman

AECI, the South African

three months.

chemicals producer, shrugged off politically-related labour disruption to record a rise in attributable profit, to R107m (\$28.9m), for the six months to June. This compares with R75m for the same period last

Although turnover dropped to R2.48bn from R2.78bn, net profit before abnormal items rose to R82m from R61m. However, the year-on-year figures are not directly comparable because of transactions during the reporting period which changed the structure of the company.

These included the disposal of 51 per cent of the group's explosives business to ICI, and the purchase of 50 per cent of

Afex Holdings. In addition, AECI merged its chlor-alkali, plastics and other downstream operations with the ethylene, propylene and polypropylene operations of fellow South African chemical producer Sasol. AECI retains a 40 per cent stake in the new venture, called Polifin.

The transactions reduced turnover. However, investment income surged to R32m from a loss of R7m last time, largely because the Afex acquisition was equity-accounted. A R324m surplus on the ICI deal was included as an abnormal item. Tax paid dropped to R27m from R39m, but a R4m charge for the 5 per cent one-off transitional levy imposed on all South African companies in the June budget was also

Chevron disappoints as margins slip in quarter By Richard Waters

in New York Chevron, the San Fran-

cisco-based energy group, turned in worse-than-expected results for the second quarter as profit margins at its refining and marketing operations slipped further than those of other big US energy compa-Like others, Chevron's down-

stream earnings were hit by the rising oil price, which pushed up the cost of supplies. Mr Ken Derr, chairman and chief executive, said US profit margins in particular had suffered, with a rise in the oil price of around \$3 a barrel from a year before and an increase in prices of refined products of only \$1 a recorded a loss of \$42m, against a profit of \$97m (before restructuring charges), while the non-US refining and marketing business saw profits fall to \$27m from \$107m.

Upstream earnings of \$152m were higher than the first three months of the year but failed to match the year-ago ouarter's \$207m. Overall, after-tax profits in the period were \$257m (after a

\$5m charge,) against \$50m

(after special charges of \$515m)

the year before. Earnings per share were 39 cents, up from 8 cents a year ago (or 87 cents before charges). For the first six months, net income was \$645m (after charges of \$41m), compared with \$551m (after charges of \$517m).

cent, with Daewoo becoming South Korea's leading exporter Daewoo Telecom profits doubled to Won4bn, although sales

American Express down 14%

By Richard Waters

Net profits at American Express fell 14 per cent in the second quarter of 1994. It blamed lower profits at Lehman Brothers, the investment bank spun off during the period. Excluding Lehman, the financial services group's earnings would have risen 19 per cent to \$359m, on the back of higher spending on charge Lehman, which last week

revealed its second-quarter

results had suffered from poor trading conditions in financial markets, was accounted for as a discontinued item. American Express reported

net income of \$357m, or 69 cents a share, on revenues of \$3.5bn, compared with \$416m, or 83 cents, on revenues of \$3.3bn a year before. The growth in earnings from

continuing operations was

driven by a 12 per cent rise in

spending billed to the compa-

ny's cards to \$34.6bn. The total

aber of cards was 5 per cent

higher than a year before. Card fees fell slightly to \$431m, reflecting competition between issuers, but revenues from fees charged to merchants, which have been under pressure in recent periods, rose 9 per cent to \$983m.

American Express also reported continued profit growth at its IDS Financial Services subsidiary, up 21 per cent to \$109m. For the first six months, net income was \$710m against \$659m the year before.

By Frank McGurty in New York

Pilots at USAir, the sixthlargest carrier in the US, have offered to make \$750m in payroll concessions over five years in exchange for an equity position in the airline. The proposal, submitted by

tion, was a response to USAir's call for \$1bn in overall cost reductions by 1997. The initial reaction by USAir, in which British Air-

the Air Lines Pilots Associa-

ways has a 22 per cent stake, was positive. The airline said it was "pleased" the pilots recognised the need to move forward and was looking forward to discussions" over the union's ideas.

Pilots offer USAir \$750m deal

Further talks between the two sides had not been scheduled, however.

The development comes just two weeks after shareholders of UAL, parent of United Airines, approved a plan giving its employees a 55 per cent stake in the carrier in

exchange for pay cuts and changes in work rules. The offer by USAir's pilots envisages a "restructuring" of the carrier's financial obligations, and a "substantial" influx of fresh capital.

In return for average annual pay reductions of \$150m, the pilots are seeking "substantial investment returns through equity, preferred stock and profit sharing". The union said it would complete the details of its proposal this week, and present them "shortly".

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Depth

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Fixed income trading floor, Milan

JPMorgan

1 - \ir 5-5()md

(SAIR)

Basle committee

guidelines on managing risk in

derivatives - issued yesterday

to banking supervisors -

emphasise that dealers should

be guided by written policy

documents laying out how

much risk banks' directors will

They say that bank boards

should be informed regularly

of the risk exposure of their

institution, and re-evaluate

Short-dated Treasuries steady ahead of auction Regulators given

Short-dated US Treasury bonds held steady in very light trading yesterday morning as traders awaited the results of an afternoon supply auction. The long end gave back most of the previous session's gains.

By midday, the benchmark 30-year government bond was & lower at 8411, with the yield rising to 7.546 per cent. At the short end, the two-year note was unchanged at 99첉, to yield 6.101 per cent.

The uncertainty surrounding the Treasury's sale of \$17.25bn in new two-year notes kept activity across the board to a minimum. The prospects for a smooth sale were complicated

Kleinwort to

China fund

double size of

By Frank McGurty in New York and Conner Middelmann to boost short-term rates, Some traders said the issue would some to tighter credit. not prove attractive unless it was awarded a 6.25 per cent yield, well above current lev-

GOVERNMENT **BONDS**

Most of the action was concentrated on the long end of the maturity range, where traders unwound curve-flattening positions set on Monday. A flurry of trading was expected at the short end once the market had an idea of the level of demand that would surface in

the auction. The day's economic news had no discernible impact, although it provided further

The Conference Board, an industry group, said its July index of consumer confidence was 91.6, a decline on June's 92.5. However, analysts had predicted a reduction.

After the two-year auction, the market was facing the sale of \$11bn in five-year notes this

■ European government bonds ended yesterday's session slightly weaker, weighed down by the prospect of new supply in several markets and by the softer tone in the US.

Once again, most of the activity took place in the futures pits. With many players away on their summer holiday, futures volume has shrunk significantly, which no bonds maturing," so the means that even fairly small transactions can sometimes move prices substantially.

■ Italian bonds posted the sharpest losses of the day, plagued by worries that the judicial investigation into Prime Minister Silvio Berlusconl's holding company Fininvest could trigger another political crisis.

Political jitters triggered a sharp slide in the futures market towards the close. In afterhours trading on Liffe, the September BTP future was down about 1.38 points at 102.60.

Further weighing on the market's mood is the prospect of L7,000bn of new supply late this week and next Monday. The total amount sounds

relatively small, but there are

authorities need to raise new money, said Mr Jouni Kokko, international economist at SG Warburg Securities.

■ UK gilts shed nearly half a point, weighed down by the latest CBi report (showing manufacturing output growing rapidly), selling ahead of today's gilt auction and weaker continental European markets.

The Bank of England today is due to issue £2bn of 6.25 per cent gilts due 2010 - the first time since January that it is issuing a long-dated conven-

tional stock. While there was not much evidence of strong retail interest, some traders said they expected demand from UK funds with long-dated liabili-

ties and some overseas inves-

tors seeking exposure to sterling assets as the currency has stabilised at a lower level.

■ German bunds ended slightly weaker on thin volume as traders awaited today's auction of 6.25 per cent five-year notes for the Treuhandanstalt, Germany's privatisation

Traders reported scant retail demand for the deal, which is expected to total around DM4bn-5bn. The September bund future on Liffe slipped by 0.25 points to 93.69.

French bonds again slightly outperformed Germany as foreign buying continued, especially in the futures pits. The September notional government contract on Matif rose by

their risk management policies consistently. They say boards The losco guidelines say: must also ensure clear lines of management responsibility. Those dealing foreign exchange, derivatives and other traded instruments should be able to mark their positions to market prices at least daily, while some bigger

guidance on risk

institutions should be able to do so in real-time. The Basle guidelines say banks should emphasise strongly assessments of credit risk to companies to which they are selling complex and over-the-counter derivative products such as swaps, which may carry exposures for sev-

eral years. They say the heavy use of computerised systems in the trading of derivatives means banks must make contingency plans for interruptions to normal processing. Regular reviews of technical equipment may help reduce risks

The Basle guidelines say that banks should review the legal structure of the countries in which they are operating before entering derivatives transactions, to make sure their customers' obligations can be legally enforced.

Guidelines issued simultaneously by the technical committee of the International Organisation of Securities Commissions say evolving technology permits "the engineering of increasingly complex financial instruments".

losco says this also allows market participants to unbundle different forms of risk. The products "have risk profiles that are more difficult to analyse than simpler, one-dimensional financial products".

losco's guidelines say there are some differences in perspective with the Basle guidelines because of traditional differences of supervisory style, but both banks and securities regulators believe in strong management controls.

• The framework of risk management policies overseen by boards of directors should specifically cover derivatives activity, establish responsibility for its implementation and provide for accurate and timely management reporting.

The speed of evolution and

complexity of derivatives products means firms should devote "adequate resources" to all aspects of risk management controls, including back office systems, accounting and super-

 Firms should use risk reduction techniques, such as master agreements, netting expocollateralising sures. transactions and third party credit enhancement, including letters of credit and guaran-

• Firms should - both on an entity and group basis - be able to make accurate risk valuations daily and to identify concentrations of risks. Exposures may be netted providing netting arrangements are

 Management controls should provide for independent credit risk management at the firm. This would set measurement standards and credit limits, and review leverage, concentration and risk reduction

John Gapper

European Community limits issue to Ecu220m

By Antonia Sharpe

Kleinwort Benson is seeking to double the size of its China investment and development fund to \$120m through a placing of new shares and war-

The subscription period for the new shares, likely to be priced at a small premium to the \$10.50 issue price of the old shares, will close in early October. The fund plans to pay its

maiden dividend next year. Existing shareholders will not have pre-emptive rights in respect of the placing, but they will be rewarded with one free warrant for every five shares they hold. By contrast, new subscribers will have to pay for the warrants.

The fund, which was launched two years ago, has now invested \$54.6m in 10 unlisted Chinese companies.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

By Antonia Sharpe

The European Community had the eurobond market to itself yesterday for the launch of its widely-expected Ecu-denominated offering of seven-year bonds, although the amount raised, Ecu220m, was below expectations of Ecu300m.

INTERNATIONAL BONDS

Proceeds are expected to be on-lent to countries in eastern Burope and northern Africa. It is believed that the issue's smaller than expected size resulted from the failure of one of the loan beneficiaries to complete the paperwork in time. However, syndicate managers expect the issue to be increased to Ecu300m later. An EC official said competi-

tion to arrange the deal had

been fierce, with 10 houses bid-

ding for the mandate. How-

ever, since the EC wanted to take advantage of strong retail demand, which has been fanned by high redemptions of Ecu bonds this year and the Ecu's good performance recently, it decided not to pick the most aggressive bid.

The official said other factors had been taken into consideration, such as the lead managers' large retail networks in continental Europe and their commitment to the secondary market in Ecu bonds. "It was not the time to experiment with new people," he said.

As expected, the bonds were priced to yield well below the the French government's Ecu bonds, at 11 basis points through the interpolated yield curve. The pricing dulled the bonds' appeal to institutions but the current coupon of 7% per cent and the short payment date were clearly designed to attract retail investors. According to joint lead man-ager SBC, Ecu9.5bn worth of

III NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES

(LIFFE)* Lira 200m 100ths of 100%

NEW INTERNATIONAL BOND ISSUES New South Wales Treas, Corp.(a) 10bn 3,15 100.20 Feb.1997 0.15 Nomura Internations AUSTRALIAN DOLLARS 100 4.50# 90.659 Aug.1997 1,375 Queensland Treasury Corp. * ISS FRANCS Kingdom of Sweder LUXEMBOURG FRANCS ING Bank 2.5bn 8.00 102.40 Sep.2004 2.00

bonds have been redeemed so far this year but there has only been Ecu4bn of new issuance. A further Ecu5bn is expected to be redeemed by the end of

the year. In addition, the Ecu has been performing well against other European currencies, reflecting a resurgence in belief among investors that the core Euro-

pean states will not give up on monetary union and the single currency. In the past week alone, the yield spread between five-year French government Ecu notes and five-year Treuhand D-Mark notes has nar-

Final terms and non-catable unless stated. The yield spread (over relevant government to manager. #Unitated, inSemi-annual coupon, Rt fixed re-offer price; fees are shown at the re-of relates to interpolated yield on French Govt Ecu bonds.

rowed from 118 basis points to 102 basis points. Elsewhere, favourable swap opportunities prompted a

flurry of Swiss franc issues, with BNG raising SFr250m through an offering of four-year bonds and Sweden launching a SFr150m five-year

• Portugal has signed a \$2bn global multi-currency mediumterm note programme. Lehman Brothers acted as global

Price Indices UK Gifts	Tue Jul 26	Day's change %	Men Jul 25	Accrued Interest	xd ad]. ytd		— Law Jul 26		yleid — Yr. ago			n ylekt - Yr. ago			
1 Up to 5 years (24)	121.47	+0.04	121.93	1.42	6.91	5 yrs	8.01	8.01	6.85	8.22	8.22	7.02	8.29	8.28	7.22
2 5-15 years (22)	141,95	-0.10	142.09	1.93	7.56	15 yrs	8.28	8.26	7.79	8.38	8.36	7.91	8.66	8.69	8.16
3 Over 15 years (9)	158.02	-0.11	158.20	1.28	8.11	20 yrs	8.26	8.26	7.91	8.36	8.36	7.97	8.54	8.60	8,18
4 Irredeemables (6)	181,63	+0.66	180,43	2.24	7.36	ined.†	8.33	6.39	8.03						
5 All stocks (61)	138.96	-0.05	139,22	1.66	7.48										
							-	Indiati	on 6%			Indiado	n 10% -		
Index-Enked						_			25 Yr.		المائل	26 Jul	25 Yr.	ago	
6 Up to 5 years (2)	187,23	-0.01	187,25	1.59	2.53	Lip to 5 yrs	3.	.67 3	.68 2.	.86	2	.60 2	58 2	07	
7 Over 5 years (11)	172.14	-0.05	172,23	0.53	3.25	Over 5 yes	3.	86 3	.86 3.	.44	3	.67 3.	66 3 .	26	
B All stocks (13)	172.82	-0.05	172,90	0.63	3.16	-									
							5	vear vir	Md	12	veer vi	ble	25	vear vi	44
Debentures and Loans									Yr. ago						
9 Debs & Loans (75)	131.15	+0.27	130.80	291	5.87		9.37	9.39	6.58	9.34	9.36	8.80	9.30	9.33	8.99

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		26 July 2			July 20	Yr ago	High*	Low*		July 25	July 22	July 21	July 20	July 19
Govt. Secs.		22 93.17							Gift Edged bargains	89.5	90.9	114.5	132.1	128.3
Fixed interes	st 111,	57 111.54	111.73	111,75	11207	117,34	133.87	107,33	5-day average	111.1	118.3	127.8	125,4	127.8
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					.62 6.66 .21 7.20		E ITALIA	N GOVT R	OND ARTES		орпоме (ra200m 100ti	he of 1009
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0.91 0.64 0.43 total, Cata 814 DONAL MED BLKUFFE)* Di Open - GILTS F	0.90 1. 0.70 0. 0.52 0. 0.52 Pute 8234 Pi RUM TERM G 0.250,000 100 Sett price 98.51	.18 1.2 .87 1.0 .79 0.8 revious day's ERMAN Gribs of 1009 Chango -0.07	3 0.97 2 1.26 open inc. C COVT. BONG 6 High	1.67 1.99 266 290190 D	1.94 2.26 0 Puts 20060 Est. vol 0	2.29 I7 Open Int. 78 Notes Ni.	Sep Dec ' UFFE con Red Price E 8.76 1138 7.18 744	V100m 100 Open 109.25 108.35 tracts traded	Close	Change Dpan Interest	High 108.48 108.50 Rgs. are for Notes (1) (6) (67 - 2.55 (15.6) 2.65	Low 109.24 108.35 previous d 2 Pri	Est. vol 1887 156 lay.	1994
0.91 0.64 0.43 total, Cate 814 TONAL MED BL/LUFFE)* DI Open - GILTS: Notes Bless up to Rec 1921194	0.90 1. 0.70 0. 0.52 0.52 0.53 Pute 8234 Pi UM TERM G 98.51 FILCES Yeld Red Years) 12.42 4.91 8.80 5.20	.18 1.2 .87 1.0 .79 0.8 revious day's ERMAN 64 ths of 1009 -0.07 Prior E + er - 100*pd 1109;	3 0.97 2 1.26 open inc. C OVT. BON 6 High - 1994 - 1994 i	1.67 1.99 Julie 280180 D Low Trees 1	1.94 2.26 0 Puts 26060 Est. vol 0 11-pc 2001 - 31-pc 3001	2.29 17 Open Int. 78 Notes Int. 10.09 4.72 04	NOTION (UFFE) Sep Dec LEFFE con Red Price S Red 1/13 7.19 74-8 8.43 107-8 8.78 107-8 8.78 107-8 8.78 107-8 8.78 107-8 10	Y100m 100 Open 109.25 108.35 tracts traded -1, 1291 -1, 855 -3, 1251 -1, 1051 -1, 1051	Close	Change - Open Interest -Listes - 198 - 19	High 109.48 108.50 Rgs. are for Moles (i) 69 87.9; 2.5 (135.6) 2.5 (78.3) 3.3	Low 108.24 108.35 previous d 2 Pri 1 3.78 7 3.46 3.80	Est. vol 1887 156 lay.	19941994
0.91 0.64 0.43 total, Cate 814 TONAL MED BL\(LIFFE\)' Di Open Open GILTS Notes 19941 19941	0.90 1. 0.70 0. 0.52 0. 0.52 Puts 8234, P. USA TERRIA G 4250,000 100 Sett price 98.51 TICES Vield Red Verni Red 12.42 4.91 12.42 4.91 13.05 5.20	1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	3 0.97 2 1.26 apen lec, c OVT. BONE K High - 1894 - 10443 - 1034 K - 1034 K - 1035 K	1.67 1.99 ania 280*80 D Low Trace 1 10, 2 Sunday Trace 1 10, 3 Sunday Trace 2 10, 5 Sunday Trace 3 17-5 Copus	1.94 1.26 0 Puts 20060 Est. vol 0 11-pc 2001-1 3 3-9c 79-4 nin 9-pc 30 9-pc 2001-1 1-pc 2001-1 1-pc 2001-1 9-pc 2001-1 1-pc 2001-1 9-pc 2001-1 9-pc 2001-1	2.29 7 7 7 7 7 7 7 7 7 7	NOTION (UFFE) Sep Dec LEFFE con Red Price S 8.78 1134 8.43 1074 8.43 1075 8.41 1075 8.41 1075 8.41 1075	Y100m 100 Open 108.25 108.35 inate inated	Close Close Close The APT. All Close 1107 ₁ hades 1107 ₂ hades 1107 ₃ 22 1103 ₃ 22	Change Open Interest 'Bit - Op Children	High 108.48 108.50 Rgs. are for Notes (1) (6) (67 - 2.55 (15.6) 2.65	Low 109.24 108.35 previous d (2) Pri	Est. vol 1887 156 lay.	1894
0.91 0.64 0.43 total, Calls 814 PONAL MED BL/CUFFE)* Di Open GILTS F Notes Stress up to Five 19941; 19941; 1995 G25 90-95 1995	0.90 1. 0.70 0. 0.52 0. 0.52 Pies 8234, Pies 8234, Pies 8234, Pies 8234, Pies 8234, Pies 98.51 FIICES **Yield* **Yield* **Yield* **Yield* **II-242 4.91 1.242 5.21 1.25 5.20 9.813 5.74 11.28 5.21 11.28 5.21 11.28 5.21 11.28 5.21 11.28 5.21 11.28 5.21 11.28 5.21	.18 1.2 .87 1.0 .79 0.8 revious day's ERMAN 64 ths of 1009 -0.07 Prior E + er - 100*psi 101*y 1005 101*y 1005 1005 1005 - 1005 1005 - 1005 1005 - 1005 1005 - 1005	3 0.97 3 0.97 spen inc. (** ONT. BONN High 1994 1043 1043 1073 1073 1073 1073 1135 1135	1.67 1.99 Low Low Tases 1 10,3 Sandon 11/4 Course 17/4 Course 17/4 Course 17/4 Course 17/4 Course 17/4 Course 17/4 Course	1.94 2.26 0 Puts 20000 Est. vol 0 0 1 lapt 2001 - 3 3 lapt 19 -4 3 3 lapt 2001 - 1 lapt 2001 - 1 lapt 2001 - 1 lapt 2001 - 2 lapt 2001 - 2 lapt 2001 - 2 lapt 2001 -	2.29 7 7 7 7 7 7 7 7 7 7	NOTION (UFFE) Sep Dec Control Control Control Red Price E 8.76 1138 7.19 748 8.43 1078 8.44 1078 8.45 1078 8.45 1078 8.45 1078 8.46 1078 8.47 1078 8.48 1078 8.48 1078 8.48 1078 8.49 1078 8.40 1078 8.40 1078 8.40 1078 8.41 1078 8.42 1078 8.43 1078 8.44 1078 8.45 1078 8.45 1078 8.45 1078 8.46 1078 8.47 1078 8.48 1078 8.48 1078 8.49 1078 8.40 1078	Y100m 100 Open 109.25	Close	Change	High 109.48 108.50 figs. are for Motes (1) (57.9) 2.5 (35.8) 2.6 (7.9) 2.7 (7.9) 3.3 3.3 3.3 4 3.3 4 3.3 3.3 3.3 3.3 3.3	Low 108.35 previous d (2) Pri	Est. vol 1887 156 lay. 100 £ + 07 – 100 £ + 07 – 107 7 ₃ – 1 ₄ 100 5 100 5	- 1994 - 1994 - 1994 1008 1008 1008 1008 1008 1008 1008 100
0.91 0.64 0.43 total, Cails 814 total, C	0.90 1. 0.70 0. 0.52 0. 0.52 0. 0.52 0. 0.53 Pate 8234 P	1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	3 0.97 apen lac, c open lac, c OVT. BONE High - 1934 - 1043 11 - 1053 11 - 1073 11 - 1073 11 - 1073 11 - 1073 11 - 1173 11 - 1173 11	1.67 1.99 ante 280 m D Low Trace 1 10,1 Syndro 114 Covern 174 Cove	1.94 1.26 0 Puts 20060 Est. vol 0 11-pc 2001-1 3.3-pc 39-4 sins 9-pc 30 1-pc 2005-1 2-pc 2005-1 2-pc 2005-1 2-pc 2005-1	2.29 I7 Open Int. 78 Notes Ni	NOTION (UFFE)	Y100m 100 Open 108.25 108.35 tracts tracked 128.4 128	Close - Close	Change Open Interset O	High 109.48 108.50 189.4 are for 69 2.5 178.9 3.5 178.9	Low 108.25 previous d (2) Previous d (2) Previous d (3) 3.60 (3) 3.84 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3) 3.85 (3)	Est. vol 1887 156 lay. 100 £ + 07 – 100 £ + 07 – 107 7 ₃ – 1 ₄ 100 5 100 5	
0.91 0.64 0.43 total, Cate 814 TONAL MED BL\(LIFFE\)' Di Open Open GIL TS Notes 1994 1994 1995 1995 1996 1996	0.90 1. 0.70 0. 0.52 0. 0.52 0. 0.52 0. 0.52 0. 0.53 0. 0.53 0. 0.54 price 98.51 TICES Tield 1. 12.42 4.91 1. 12.42 4.91 1. 12.55 5.20 9.05 5.70 1. 12.55 6.59 13.39 6.72 11.55 6.74	1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	3 0.97 apen lac, C open lac, C OVT. BONE High - 1934 - 1034 - 1034 - 1035 - 1075 - 1175 - 1	1.67 1.99 200 200 200 200 200 200 200 200 200 200	1.94 2.26 0 Puss 20000 Est. vol 0 0 1 laps 2001 - 3 3 laps 19 - 3 3 laps 2005 - 1 laps 2005 - 2 1202 611 1 laps 2005 - 2 1202 611 1 laps 2005 - 1 laps 2005	2.29 17 Open Int. 78 Notes Ni. 10.09 4.75 4.75 4.75 4.75 4.83 5	NOTION (UFFE)	Y100m 100 Open 109.25	### of 1005 Close	Change Open Interest O	High 109.48 108.50 108.50 16gs. are for 108.50 16gs	Low 108.35 previous d (2) Pri (2) Pri (3.86) 3.80) 3.84 3.86 3.85 3.85 5.85	Est. vol 1887 156 by. 1894	- 1934 - 1934 - 1934 - 1935 1
0.91 0.64 0.43 0.43 fotal, Calls 814 FONAL MEDIAL M	0.90 1. 0.70 0. 0.52 0. 0.52 0. 0.52 Pute 8234 Pi RUM TERM GR #250,000 100 Sett price 98.51 Fill C = S Trield — int Red Team 11.82 5.21 11.82 5.21 11.83 6.11 12.55 6.59 9.63 5.74 11.78 6.11 12.55 6.59 9.72 11.95 6.74 11.78 6.71	1.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	3 0.97 3 0.97 spen inc. C OVT. BONN High - 1994 1048 in - 1994 1058 in - 1994 1174 in - 1994 1175 in - 1994	1.67 1.99 260 260 80 D Low Takes 1 10, 2 260 80 10, 2 260	1.94 1.26 0 Puts 20060 Est. vol 0 11-pc 2001-1 3.3-pc 39-4 sins 9-pc 30 1-pc 2005-1 2-pc 2005-1 2-pc 2005-1 2-pc 2005-1	2.29 17 Open Int. 78 Notes Ni. 10.09 4.75 4.75 4.75 4.75 4.83 5	NOTION (UFFE)	Y100m 100 Open 109.25 108.25	### of 1005 Close	Change	High 109.48 108.50 figs. are for Notes (1) figs (2) (2) (3) (3) (3) (3) (4) (4) (4) (4) (5) (5) (5) (6) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	Low 108.35 previous d (2) Pri (2) Pri (3.78 1.88 1.88 1.88 1.88 1.88 1.88 1.88 1	Est. vol 1887 156 by. 1894 	
0.91 0.64 0.43 10tal, Calls 814 10TAL MEDI ALLUSTEP DI Opers GILTS 1894 1994 1995 1995 1996 1007 1996 1007 1997 1007 1106	0.90 1. 0.70 0. 0.52 0.52 0.52 0.53 Pute 8234 Pi RUM TERM GRA250,000 100 Sett price 98.51 File ES Tield 86 Team) 12.42 4.91 12.42 4.91 12.42 4.91 12.42 4.91 12.42 4.91 12.42 4.91 12.43 5.70 11.26 5.70 11.26 5.70 11.26 6.74 12.36 5.70 7.01 7.07 7.01 7.07	1.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	3 0.97 3 0.97 4 pen inc. (1.20) 4 pen inc. (1.20) 6 pen inc. (1.20	1.67 1.99 260 260 80 Low Trees 1 100, 2 200 100 100, 2 100 100 100, 3 100 100 100, 3 100 100 100, 3 100 100 100, 3 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	11-pc 2001-4 3 3-2-c 19-4 3 3-2-c 19-4 3 3-2-c 19-4 3 3-2-c 19-4 5-c 2005-1 1-2-c 2003-1 1-2-c 2003-1 1-2-c 2003-1 1-2-c 2003-1	2.29 7 Open Int. 78 Notes Int. 10.09 14.72 04. 8.66 7.54 8.83 10.12 8.13 10.12 8.13 10.13 10.13 10.13 10.13 10.13 10.13	NOTION (UFFE) Sep Dec 'UFFE con' 1051 8.76 1135 8.76 1135 8.76 1175 8.41 1075 8.77 125 8.78 1175 8.79 995 8.78 1175 8.79 1007 8.79 1007 8.79 1007	Y100m 100 Open 109.25 108.25 108.25 108.25 108.2 108.	### of 1005 Close	Change	High 109,48 108,50 108,	Low 108.35 provious d (2) Privious d	Est. vol 1887 156 by. 1894 	- 1994 - 1994 1997 1998 1997 1998 1997 1998
0.91 0.64 0.43 total, Calls 814 CONAL MEDILICUSFE) Di Open Open Open Open Open Open Open Open	0.90 1. 0.70 0. 0.52 0. 0.52 0. 0.52 Pute 8234, P. RUM TERRIM G. 8250,000 100 Sett price 98.51 Trice=S Trice=S Trice=S 11.24 4,91 12.45 5.29 11.92 5.21 11.95 5.79 9.83 7.09 11.93 6,74 9.43 7.09 11.98 7.38 9.79 7.35 11.97 7.35	1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	3 0.97 3 0.97 spen lec, c 00/T. BONN 6 High	1.67 1.99 alia 280*80 D Low Tase 1 103, 84450 114 Covers 174 Cress 8 174 Cress 8 174 Cress 1 174 Cress 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.94 2.26 Puss 20000 Est. vol 0 11-pc 2001-3 3-3-9c 79-4 nins 9-pc 30 1-pc 2001-3 2-pc 2003-3 2-pc 2007-1 1-pc 2007-1 1-pc 2007-1 1-pc 2007-1	2.29 17 Open Int. 78 10.09 10.09 10.12 10.12 10.12 10.12 10.13 10.12 10.13 10.13	NOTION (UFFE)	Y100m 100 Open 109.25 109.25 109.25 109.25 109.25 109.25 129년 1 129년 1 129 1 129	### of 1005 Close	Change Change	High 109.48 108.50 108.50 108.50 108.50 108.50 108.50 108.50 109.	Low 108.35 previous d (2) Pri (2) Pri (3) 3.84 (3) 3.85 (3) 3.86 (Est. vol 1887 156 sy. 1897 	- 1934 - 1934 - 1934 - 1935 -
0.91 0.64 0.43 0.43 fotal, Calls 814 FONAL MED BLUFFE! Di Open Op	0.90 1. 0.70 0. 0.52 0.52 0.052 0.052 0.052 0.052 0.052 0.000 100 Sett price 98.51 File = S Tield	1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	3 0.97 3 0.97 open inc. C OVT. BONN 4 High - 1994 1043 H 1975 1075 H 1975 1175 H 1975 1176 H 1975 1177 H 1975 1176 H 1975 1177 H 1975 1176 H 1975 1176 H.	1.67 1.99 200 200 200 200 200 200 200 200 200 200	1.94 2.26 Puss 20000 Est. vol 0 11-pc 2001-3 3-3-9c 79-4 nins 9-pc 30 1-pc 2001-3 2-pc 2003-3 2-pc 2007-1 1-pc 2007-1 1-pc 2007-1 1-pc 2007-1	2.29 17 Open Int. 78 10.09 10.09 10.12 10.12 10.12 10.12 10.13 10.12 10.13 10.13	NOTION (UFFE)	Y100m 100 Open 109.25 109.25 109.25 109.25 109.25 109.25 129년 1 129년 1 129 1 129	### of 1005 Close	Change - Linions - Change - Chang	High 109.48 108.50 189.	Low 108.25 provious d	Est. vol 1887 156 15	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
0.91 0.64 0.43 0.43 0.43 0.43 0.43 0.43 0.44 0.43 0.44 0.44	0.90 1. 0.70 0. 0.52 0. 0.52 0. 0.52 0. 0.53 P.es 8234. P. USM TERRIM G. 4250,000 100 Sett price 98.51 TICES Teld 12.42 4.91 12.42 4.91 12.45 5.20 9.15 5.20 11.85 5.20 11.85 6.74 9.48 7.09 11.56 6.74 9.48 7.09 11.56 7.27 11.56 7.28 9.27 7.35 7.28 9.27 7.35 8.48 7.58	1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	3 0.97 3 0.97 apen lac, c 007T. BONE 4 High	1.67 1.99 260780 Low Tests 1 100.4 Syndro 274 100.5 Tests 6 100.5 Tests	1.94 2.26 0 Puts 20060 1 Puts 20060 0 1 Puts 20071 3 3 2 9 2 19 4 3 3 2 9 2 19 4 2 19 2 20031 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.29 17 Open Int. 78 10.09 10.09 10.12 10.12 10.12 10.12 10.13 10.12 10.13 10.13	NOTION (UFFE)	Y100m 100 Open 109.25 109.25 109.25 109.25 109.25 109.25 129년 1 129년 1 129 1 129	### of 1005 Close	Change Change	High 109,48 108,50 108,	Low 108.25 previous d (2) Pri (2) Pri (2) Pri (3) 3.80 1 3.81 3.85 1 3.8	Est. vol 1887 156 by. 1872 1974	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
0.91 0.64 0.43 0.43 fotal, Calls 814 fONAL MED SLICEFE! Di Open Open Open Open Open Open Open Open	0.90 1. 0.70 0. 0.52 0. 0.52 0. 0.52 0. 0.52 Pute 8234, P. RUM TERRIM G. 8250,000 100 Sett price 98.51 Trice=S 11.62 4.91 12.62 4.91 12.62 5.21 11.62 5.21 11.63 5.74 9.63 7.09 7.81 7.85 8.48 7.59 12.44 7.71 12.47 7.85 7.38 7.89 7.37 7.81 12.47 7.87 7.80 7.85 7.30 7.81	1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	3 0.97 3 0.97 apen lac, c 007T. BONE 4 High	1.67 1.99 200 200 200 200 200 200 200 200 200 200	1.94 2.26 Puss 20000 Est. vol 0 11-pc 2001-3 3-3-9c 79-4 nins 9-pc 30 1-pc 2001-3 2-pc 2003-3 2-pc 2007-1 1-pc 2007-1 1-pc 2007-1 1-pc 2007-1	2.29 17 Open Int. 78 10.09 10.09 10.12 10.12 10.12 10.12 10.13 10.12 10.13 10.13	NOTION (UFFE)	Y100m 100 Open 109.25 109.25 109.25 109.25 109.25 109.25 129.25	### of 1005 Close	Change Change	High 109,48 108,50 108,	Low 108.25 previous d (2) Pri (2) Pri (2) Pri (3) 3.80 1 3.81 3.85 1 3.8	Est. vol 1887 156 sy. 1894	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
0.91 0.64 0.43 0.43 104al, Calls 814 100AL MEDI SLIVUSFEE DI Opera GILTS 3 Notes up to Five 9c: 1934 19941 1995 1995 1997 1997 1997 1997 1997 199	0.90 1. 0.70 0. 0.52 0. 0.52 0. 0.52 Pute 8234 Pute 8234 Pute 8234 Pute 98.51 FILC III September 98.51 FILC III Septembe	1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	3 0.97 3 0.97 spen lec, c 004T. BONN 4 High - 1994 - 199	1.67 1.99 200 200 00 Low Low Tasss 1 200 10 200	1-94 2-26 0 Puts 2006 Est. vol 0 1-9c 2007 3-7-9c 39-4 3-7-9c 39-4 1-9c 2008 1-1-9c 2008 1-1-9c 2008 1-1-9c 2008 1-1-9c 2008 1-1-9c 2008 1-1-9c 2008	2.29 7 Open Int. 78 Notes Int. 10.09 4.72 04 8.86 1 10.12 8.83 1 10.15 1 8.99 1 8.90 1 8.90 1 8.90 1 8.90 1 8.90 1 8.90 1 8.90 1 8.90 1 8.90 1 8.90 1 9.90 1 8.90 1 9.90 1	NOTION (UFFE)	Y100m 100 Open 109.25	### of 1005 Close	Change - Listens - Listens - Listens - Change - Cha	High 109.48 108.50 108.	Low 108.24 108.35 previous d (2) Pri (Est. vol 1887 156 by. 1872 1974	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
0.91 0.64 0.43 total, Cata 814 TONAL MED BLICUFFE)* Di Open Open Open Open Open Open Open Open	0.90 1. 0.70 0. 0.52 0. 0.52 0. 0.52 0. 0.52 0. 0.52 0. 0.53 0. 0.53 0. 0.54 price 98.51 Title S. 0. 0.55 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	3 0.97 3 0.97 apen lec. 2 1.26 apen lec. 3 4 High - 1 104 ± 11 104 ± 11 104 ± 11 117 ± 11 117 ± 11 117 ± 11 118 ±	1.67 1.99 ania 280180 D Low Tess 1 1004 Tess 1 1004 Tess 2 1014 Tess 3 1014 Te	1.94 2.26 1 Puss 20000 Est. vol 0 1 lupe 2001 3 3 lupe 3	2.29 17 Open Int. 78 10.09 4.75 4.883 5	NOTION (UFFE)	Y100m 100 Open 109.25	### of 1005 Close	Change - Listens - Listens - Listens - Change - Cha	High 109,48 108,50 108,	Low 108.24 108.35 previous d (2) Pri (Est. vol 1887 156 by. 1872 1974	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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0.91 0.64 0.43 total, Catle 814 DONAL MED BL/CUFFE)* Di Open Open Open Open Open Open Open Open	0.90 1. 0.70 0. 0.52 0. 0.52 0. 0.52 0. 0.52 0. 0.52 0. 0.53 0. 0.53 0. 0.54 price 98.51 Title S. 0. 0.55 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	3 0.97 3 0.97 apen lec. 2 1.26 apen lec. 3 4 High - 1 104 ± 11 104 ± 11 104 ± 11 117 ± 11 117 ± 11 117 ± 11 118 ±	1.67 1.99 200 200 00 Low Total 1 100,4 200 100 100,5 100 100,5 100 100,5 100 100,5 100 100,5 100 100,5 100 100,5	1.94 2.26 1 Puss 20000 Est. vol 0 1 lugo 2001-4 3 3 lugo 19-4 sion 9-1-9 si	2.29 7 Open Int. 78 Notes Int. 1 10.09 4.72 4.76 8.83 10.15 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35 10.35	NOTION (UFFE)	Y100m 100 Open 109.255 109.25	### of 1005 Close	Change Change	High 109.48 108.50 169.	108.24 108.35 previous d (2) Pri (2) Pri (3) 181 (3) 181 (3) 181 (3) 181 (3) 181 (3) 188 (4) 188 (5) 188 (6) 188 (7) 188 (7) 188 (7) 188 (8) 188 (9) 188 (9) 188 (1) 1	Est. vol 1887 156 lay. 1894	- 1994 1994 1994 1994 1995 1995 1995 1995 1995 1995 1995 1996
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FINANCIAL TIMES

Allied Textile rise 28%

Allied Textile Companies, one of Britain's leading fabric and fibre manufacturers, yesterday highlighted improving sales and profits on property dispos-als as the main factors behind a 28 per cent increase in halfyear profits.

The Yorkshire-based group defied tough trading conditions in the six months to March 31 by increasing pre-tax profits from £5.3m to £6.8m on turnover of £69.1m (£64.5m).

The improvement was underpinned by profits from financial activities, which more than doubled to £2.3m (£1.1m) following the disposal of a former mill at Huddersfield.

Operating profits in the core textile businesses rose by a more modest 7 per cent to £4.5m (£4.2m), but Mr Peter Honeysett, chairman, said it represented "very satisfactory progress in the face of fitful trading conditions".

By Clare Gascoigne

against £80.2m.

in the region.

business expenses

Pre-tax profits at Shandwick,

the public relations company,

rose by 42 per cent from £1.73m

to £2.47m in the six months to

the end of April, despite a 2 per

cent fall in turnover to £78.7m,

Mr Peter Gummer, chair-

man, said: "The slow start in North America initially held

back both operating income

and profits, but towards the

end of the half year there was

a significant upturn in trading

North America accounts for more than half of Shandwick's

worldwide business, and mar-

gins fell from 19.2 per cent to

18.9 per cent because of new

months in North America has

been recovered and subsequent

Shareholders of Everton

football club yesterday gave

their approval to a £9.75m res-

cue package by businessman

held at the club's Goodison

Park ground started at the tra-

ditional football kick-off time -

But it took less than the cus-

tomary 90 minutes to vote in

favour of the 1-for-1 rights

issue that is expected to give

Mr Johnson, chairman of Park Food, the Christmas hamper

company, and the Nightfreight

delivery group, control of the

In anticipation, the Everton

Shareholders, many of whom

had inherited one or two of the

2,500 shares first issued in 1892

and kept them more out of loy-

alty to the club than personal

investment, voted Mr Johnson

The former chairman of

Tranmere Rovers, a rival Mer-

directors met after the EGM and elected Mr Johnson as

Merseyside club.

their new chairman.

on to the board.

The extraordinary meeting

Mr Peter Johnson.

Approval for £9.8m

Everton rescue plan

"Ground lost in the early

Shandwick ahead

by 42% to £2.47m

That progress was dominated by steady profits in the UK, where there was a firsttime contribution from Coatings Applications, the Lancashire-based fabric treatment business acquired last October for £8.5m.

In continental Europe, however, an improved performance at Allied Textile France SARL the group's French subsidiary - was undermined by more than £2.5m in start up costs and depreciation charges on a new needle nunch carpet line at Tapibel, the Belgian carpet manufacturer.

Allied's recent acquisitions in North America, where it established a foothold earlier this year with the £29.3m purchase of Cleyn & Tinker and Carleton, did not impact on the half-vear figures.

They have both made a good start and are operating in line with our best expectations." said Mr Honevsett. Earnings per share came out

trading results are well ahead

of the comparable period las

ments for the next two years

are estimated at £5.5m and all

Earnings per share were maintained at 1.7p, and an

cent support for the rights

issue motion and received

about 1,660 of the 1,680 votes

cast. Mr Owen Jones, a former director of BICC, the cables

group, who has a share in the

club said: "There has been a

terrible duliness about Everton

The cash call has been priced

at £4,000 a share – significantly

higher than the underlying

price of about £2,750. Although

existing holders have three

weeks to take up the rights it

is expected that none will do so

and Mr Johnson will get 50 per

over the past few years."

earn-outs end in 1996.

year," said Mr Gummer.

increased interim dividend of 4.8p (4.6p) is declared.

With textile demand in Britain

showing little sign of rapid recovery, the timing of Allied's nsion into North America is looking increasingly shrewd. Carleton and Cleyn & Tinker are expected to make useful second-half contributions, which could offset any further downturn at home. Operating profits may also be enhanced by improved productivity at lapibel, which supplies the lucrative German market However, there are unlikely to be further gains on property disposals and analysts have left their forecasts for full-year pre-tax profits unchanged at £17.5m. The shares, which closed down 2p at 533p, look slightly over-priced on a forward multiple of 14.4, given the uncertainties over domestic

Expansion at Filofax with £5.3m purchase of Henry Ling

New business levels were "encouraging", he added.
Shandwick, which raised Filofax Group, the USM-quoted personal organiser concern, £18.9m with a rights issue in yesterday announced an March, said £16.9m of this expansion into the greetings would be used to reduce bank cards business with the £5.3m acquisition of Henry Ling, the privately-owned stationery Net debt stood at £69.2m at April 30, up £1.9m on the previ-

Filofax, which has embarked Earn-out payments, a hangon an aggressive acquisition over from a string of acquisistrategy in the past 12 months, tions in the late 1980s, are estiis funding the transaction by mated at £2.1m for the year to raising £3.8m from a vendor end-October, of which £1.7m has been paid. Earn-out payplacing of 2m new ordinary shares at 186p.

It has also agreed to issue 764,185 shares to Ling's directors, who will remain in place, and has set aside a further £100,000 to cover share options held by its employees. The move follows two

based group, which has specialised in fine art greeting cards since the early 1970s. Mr Robin Field, Filofax chief executive, said the two companies served common customers

months of talks with the Kent-

and could establish a strong nce among retailers such as WH Smith and Ryman. "Greeting cards are the largest and still one of the fastest growing categories in the per-

sonal stationery market, and Lings is one of the most active competitors with a brand name that is very widely recognised and wel] cted." he said. In the year to March 81,

and interest of £750,000 on turnover of £5.8m. Filofax shares closed up 4p at 198p. Dealings in the

Lings made profits before tax

enlarged group are expected to begin on July 29.

cent of the equity. Cantab signs Stanford deal

Cantab Pharmaceuticals, the biotechnology company, has signed an agreement with California's Stanford University that gives it an option to acquire exclusive rights to a family of patent applications covering inventions by Stanford's researchers.

The two will also collaborate sevside club, needed 75 per

and inflammatory diseases such as rheumatoid arthritis

and ulcerative colitis. The deal signals Cantab's entry into autoimmune and inflammatory disease areas.

The work is still at the

research stage. Any product it isolated would have to go through years of clinical trials before reaching the market.

FINANCIAL TIMES MANAGEMENT REPORTS

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Property disposals help | Looking at life in Europe: for and against

Alison Smith and Richard Lapper on a policy split in the UK insurance industry

servative party that is split A on Europe. The UK life insurance industry is similarly divided into Euro-enthusiasts and Euro-sceptics over the immediate importance of the European market.

Perhaps the most prominent Euro-sceptic - the Lady Thatcher figure of the business, so to speak - is Prudential Corporation, the UK's largest life insurer.

When announcing its new business figures for the first half of the year, Prudential put great emphasis on its rapidly growing presence in the Asia Pacific markets, and made only a cursory mention of a decline in annual premium contracts in Italy.

Mr Mick Newmarch, chief executive, believes there will not be a pan-European medium and long-term savings market until after 2000. He expresses far greater enthusiasm about opportunities in east Asia, and in China in particular.

However, a few UK life insurers, such as Scottish Amicable and Equitable Life, have already given details of how they intend to take advantage of the new freedoms they have been given by the third life directive, and others have initiatives planned for the

The third life directive, which came into effect at the start of this month, frees the cross-border activities of European life companies by allowing them to market products directly rather than relying on customers coming to them. It reins in the powers of local regulators who will no longer set

Dalepak

declines to

Daleoak Foods, the maker of

frozen and chilled products,

recorded a drop in pre-tax prof-

its from £2.21m to £514,000 in

the year to April 30. Turnover

declined from £42.2m to £36.9m.

to 1.5p, with a final of 1p.

The dividend is cut from 6p

The result, which was fore-

shadowed in profits warnings,

stemmed from a fall in the

main frozen foods division.

measures implemented follow-

ing a review of that business

had ensured that the division

returned to profit in the second

Rarnings per share dropped

TT increases stake

TT Group, the expanding

conglomerate, yesterday

announced the purchase of

582,283 shares in its latest take-

over target, Dale Electric, the

The shares, bought at 70%p

apiece, lift TT's stake in Dale

to 1.26m shares, or 5.51 per

generator manufacturer.

in Dale to 9.5%

to 3.71p (13p).

£514,000

t is not just Britain's Con-minimum rates for premiums or control the wording of poli-

> Rules governing where policyholders' funds are invested will also be less restrictive.

> Unit-linked policies - which link policyholder returns directly to investment performance - will become more common. Prices should begin to level out, giving consur a better deal)Mr John Stone, chairman of

Lombard International, a Luxembourg-based European life insurance company, sees significant advantages for UK companies which have more sophisticated products and more advanced information There are, he believes, par

ticular opportunities in markets which have traditionally offered the narrowest range and poorest value products, such as Germany. Lombard is targeting affluent individuals.

Last year, the group, which benefits from Luxembourg's highly favourable tax regime, earned about 40 per cent of its £80m of premium income from Germany. Other sales came from Belgium, France, the UK and Sweden. J Rothschild Assurance is

another on the Euro-enthusiast wing of the UK life industry. In March, it set up J Roths-child International Assurance, which is seeking to establish links with German regional

Scottish Amicable has also announced a new operation, approaching the European landscape in two ways. Its

Taking in parties deemed to

be acting in concert and irrevo-

cable undertakings from direc-

tors, TT now controls 9.54 per

Third quarter rise at

Citizens Financial Group, the

US subsidiary of Royal Bank of

Scotland, reported net income

of \$12.3m (£7.9m) for the third

to \$7.2m for the corresponding

quarter to June 30, compared

Three acquisitions in the last

Net interest income for the

quarter was \$72.8m (\$43.3m)be-

fore provision for credit losses.

The provisions amounted to

\$5.1m, down 5 per cent on the

12 months brought total assets

quarter, against \$5.3bn.

Citizens Financial

cent of the equity capital.

cent of Dale.

period of 1993.

\$70.3m (\$44.2m).



Mick Newmarch: enthusiastic about opportunities in east Asia

Dublin-based subsidiary is to seek business in Europe, initially through capitalising on its parent's reputation among independent financial advisers. In a piece of lateral thinking, it will also use the different tax regimes in the UK and the rest of Europe as an opportunity to sell from Dublin into the

The tax differences enable it to produce policies at lower prices than if it were based in the IIK. The UK system taxes income to policyholders as it builds up

ple, shy away from policies in the funds. Most of the rest of Europe as well as greater returns. taxes income when it is withwith Finanzplan, a Wiesbadendrawn from the fund and reaches the individual. based network of inter-

for Lombard, Friends Provident and a number of other companies, says that for "most customers, business will stay as it is for the next five years. Many people will buy from the intermediaries they know, and they will not take out highly sophisticated plans." You have to have distribution and deal in the language and culture of your customer

mediaries, which sells products

says Mr Richard Giles, head of Sun Alliance's overseas life business, which has operations in five continental European countries, "and the third life directive doesn't alter that". So for the time being, the focus for many of the larger insurers is elsewhere.

Legal & General, for example, has indicated that it intends to concentrate in the short term on developing its UK operation.

Mr Newmarch is enthusiastic about opportunities in east Asia. Though the cultural and regulatory barriers are higher than in Europe, they are out-weighed by the sheer scale of the potential market and the speed at which it could

BAT Industries, which owns Allied Dunbar and Eagle Star Life, also regards China, Hong Kong, Singapore and Taiwan - where the group recently obtained a provisional trading

licence - as a higher priority. Eagle Star Life has a sizeable esence in Spain and Ireland but is far less optimistic about expansion elsewhere on the Continent. According to Mr George Greener, chairman of the two subsidiaries: "Europe is very difficult."

NEWS DIGEST rent year were up by about 30

This improvement, Sir Philip added, was considered satisfac tory by the board, given the weak market for carpets in the

the continuing hot weather. Seven new stores had opened in the current year, all of which were trading success fully. The new openings brought the total number of outlets to 152, and a further 30 new openings were planned for the year, Sir Philip said.

UK and the adverse effect of

PSIT buys industrial estate for £12.3m

PSIT, the property company, has acquired Houndmills industrial estate, Basingstoke, Hampshire, from British Rail Pension Fund for £12.3m. The site comprises a substantial office and industrial estate

comparable \$5.4m. Non-interest income for the of about 420,000 sq ft let to 13 quarter was \$23.2m (\$17.9m), different tenants on leases and non-interest expense was with unexpired terms of between five and 20 years.

Year starts well CI Group factory at Carpetright sale to reduce debt

CI Group, the Wolverhampton based engineer, has sold a fac-tory and offices for £900,000 and will be relocating its bead office to premises nearby. Proceeds will be used to repay part of the group's mediumterm borrowings.

Despite Scottish Amicable's

move, many UK life companies are conscious of the different

tax regimes as a factor blunt-

the directive.

ing the immediate impact of

even if the tax question is

resolved quickly, as the Associ-ation of British Insurers has

been urging, cultural differences will take longer to over-

Many Europeans who are used to a market of highly reg-

ulated products may, for exam-

which offer them greater risks

Mr Detlef Klaus, partner

But there is a feeling that

CI reported increased loss to £1.53m (£338,000) in the year to end-January, after selling its French subsidiary, Société Metallurgique de Brevilly, and cutting the workforce by 11 per cent to less than 1,000.

Second quarter rise for Marine Midland

Marine Midland Bank, the US subsidiary of HSBC Holdings, increased net income by 26 per cent from \$45.3m to \$57.1m (£36.8m) in the second quarter

The increase meant a 38 per cent rise in the first half of the year from \$79.3m to \$109.7m. The bank said the increase reflected strong net interest income and other revenues while operating expenses were cut by 8 per cent.

Marks and Spencer to expand in Spain

Marks and Spencer is to invest Pta4.34bn (£21.7m) in the expansion of its existing chain of Spanish department stores. Some Pta3.5bn will be used for a new store in Valencia and Pta840m for the expansion of one of its stores in Madrid.

C&W offshoot lifts PLD stake to 33%

Navona Communications, a wholly owned subsidiary of Cable and Wireless, has increased its interest in Petersburg Long Distance to 33.2 per

Navona, a private company incorporated in Bermuda, has acquired 1.65m common shares in PLD issued from treasury at \$9.09 (£5.86) and a convertible debenture of \$994,000 convertible into 109,000 common PLD

PLD is listed in New York and Toronto. Navona was acquired by C&W on March 29, when it held 25.1 per cent of PLD.

Navona now has the right to acquire a further 1.54m common shares in PLD.

Cranswick buys sausage business

Cranswick, the supplier of grain, feed, livestock and meat products is paying up to £1.45m for a sausage making business

and factory.
The vendor is Tryton Foods, a division of William Jackson & Son, and Tryton has entered a three-year supply agreement with Cranswick for its sausage

INVESTMENT TRUST DIGEST

which dropped 13 per cent dur-

Continental Assets beats benchmark

Continental Assets Trust, managed by Ivory & Sime to seek capital growth through a portfolio of small European six months to June 30.

tocks, reported a modest rise in net asset value during the The undiluted value of 233.4p er share represented a gain of 1.8 per cent on December's figure of 229.2p. Diluted for outstanding warrants the rise was

2.1 per cent, from 208.3p to

212.6p. The benchmark FT-A World Index for Europe (excluding UK) declined by 4.6 per cent during the same period. Year-on-year advances were 23 per cent basic and 21 per

Sir Philip Harris, chairman

and chief executive of Carpe-tright, told shareholders at the

annual meeting that sales in

the first 12 weeks of the cur-

cent diluted. Available revenue for the six months fell from £695,000 to £542,000 for earnings of 2.49p (3.2p) per share.

Rights and Issues

The split capital Rights and Issues Investment Trust saw net asset value per capital share dip 4.4 per cent, from 545.7p to 521.9p, during the six months to June 30.

Directors stressed, however,

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Altied Textileint	4.8†	Sept 30	4.6		129
Dalepak Foodsfin	1	Oct3	4.5	1.5	6
European Assetsint	0.08‡	Sept 9	0.08	-	0.16
Geared Incomeint	1.5	Aug 31	1.5	-	8.075
M&G Dualint	30.55	Aug 23	30.55	-	70.34
Misysfin	5.06†	Oct 3	4.4	8.06	7.01
Murray Smallerfin	2.95	Sept 21	2.85	4.37	4.2
Flights & Issuesint	25	Sept 30	2.4	-	8.7
Shandwickint	0.43	Sept 16	nil	-	nil
Stagecoachfin	2.6	Oct 7	-	4.1	-
Temple Bar Invint	4.7	Sept 30	4.6	-	13.55
Dividends shown pence increased capital. #First	per share interim. ID	net except lutch guilde	where others.	rwise st	ated. †O
PUBLIC W		OAN BO		TES	

Quota loans 1000 1000 15% Over 1 up to 2 Over 2 up to 3 7% 8% 8% 8% 8% 8% 9 7% 8% 8% 8% 8% 8% 8% 8% 8% 5% 7% 8 8 8% 8% 8% 8% 8% 6% 7% 7% 8% 8% 8% 8% 8% Over 3 up to 4 Over 4 up to 5 Over 5 up to 6 Over 6 up to 7 Over 8 up to 9 8% 9 Over 10 up to 15

that the trust had outperformed its benchmark - the FT-SE-A All-Share Index -

ing the same period. They added that the main unquoted investment - Phosyn had performed well with record pre-tax profits in 1993 and an intended revaluation of the trust's 25 per cent stake "may lead to a material increase in asset

Net revenue for the six

months to end-June edged ahead to £139,476 (£136,535). The interim dividend per income share goes up to 2.5p (2.4p); directors expect to pay a final of not less than

M&G Dual

M&G Dual Trust, a split-level investment trust, announced an increase in asset value of capital shares from £2,668 to £2,814 at the end of the period to June 30 1994. Earnings per income share were unchanged at 30.55p which translates into

Curação Depositary Receipts PRONTER ELECTRONIC CORPORATION

The tradeutigned, being the Agent of Caribbean Depository Company N.V., atmounces that Proner Electronic Carporation has declared a dividend of Yen 12.50 per oliver (Innd div. the Stancial year 1993) which will be payable as from Angust 4th, 1994 at the office of MecoPierson N.V. Tale distribution, which has been consecuted into 115 deliber as

become now. This destributed, which he been converted into US dollars pursuant it section 4 of the Deponit Agranuccu will be available to holders of CDRs against surresul-of congon 40 less 20% Japaneze withholding as, to the effect that per CDBs evidencing

5 Depositary Shares \$5,065 (5.38)

he dividend lets 15% Japanese in dividends will be gaid noted September 2nd, dividends will be paid noted September 2nd, 1994 but only on condition that the composite will be accompanied by a manufacted will be accompanied.

to residents of a country which has de Tex. Treaty with Japon. In the de dividends will be paid to residents currency at the daily rate of exchange

The amounts stated between brackets repute dividend less 15% Japanese tax, 7

an interim dividend of the same amount. Net revenue from ordinary activities was £1.76m (same).

European Assets

Net asset value at European Assets Trust, which invests in small and medium-sized companies in continental Europe, fell 6 per cent in sterling terms from 351.2p to 329.2p per share during the six months to June

In guilder terms it fell 10 per cent. from Fl 10.07 to Fl 9.07. Net income for the half rose from Fl 2.83m to Fl 3.1m. The interim dividend is maintained at Fl 0.08.

Murray Smaller Over the year to end-May 1994

net asset value per share of the Murray Smaller Markets Trust rose 39 per cent from 344.8p to Available revenue for the 12

months of this Murray Johnstone-managed trust fell slightly to £2.52m, against

WOOLWICH

BUILDING SOCIETY

£150,000,000

£2.54m, giving a per share value of 4.52p (4.55p). The divi-dend total, however, is lifted to 4.37p (4.2p) with a final of

Investment Trust fell from

384.17p to 331.97p over the six

months to end June 30. Attributable profits for the first half fell from £3.94m to £3.69m and earnings per share

Temple Bar

were down at 6.403p (6.835p). The interim dividend is raised to 4.7p (4.6p). Geared Income Geared Income Investment

Trust reported a net asset

value of 99.25p per share as at June 30, up from 86.1p at the same stage of 1993. Net revenue for the three month period amounted to £273,357 (£358,732), equivalent to earnings of 1.21p (1.63p) per share. The first interim

dividend is maintained at

BRITANNIA **BUILDING SOCIETY**

\$150,000,000

Floating Rate Notes Due 1995 In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 26th July 1994 to (but reclusing) 26th October 1994 the Notes will earry a rate of interest of 5.4125 per cent per sanam. The relevant interest payment dare will be 26th October 1994. The coupon amount per 15.300 will be 168.27 and per 1800.000 will be 168.25

and per £100,000 will be £1,364.25 payable against surrender of Coupon No; 18. Hambros Bank Limited

Floating Rate Notes In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 25th July 1994 to (but caniading) 25th Cerober 1994 the Notes will carry a rate of

interest of 5.4125 per cent, per annum. The relevant interest payment date will be 25th October 1994. The coupen amount per £10,000 Note will be £156.42 payable against surrender of Coupen No: 32. mbros Bank Limited Agent Bank



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Net asset value of Temple Bar

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COMPANY NEWS: UK

or and asain

■ Acquisitions bolster outcome ■ £33m spent on new vehicles

Stagecoach shows 46% advance

By Charles Batchelor. Transport Correspondent

50 春秋 (1955年)

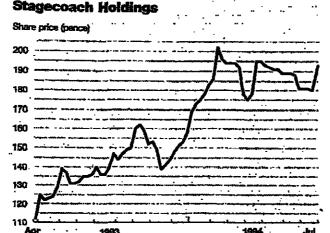
Stagecoach Holdings, the acquisitive Perth-based bus operator, achieved a 46 per cent increase in pre-tax profits from £12.9m to £18.9m in the 12 months ended April 30, its first year as a listed company.

Turnover rose by 24 per cent to £191m, helped in part by contributions from the three bus companies acquired in the course of the year - East Kent, Grimsby-Cleethorpes and Western Travel

Stagecoach also spent £33m, mainly to renew its vehicle fleet. More than 650 new buses have been bought in the past three years and a further 680 are on order.

The improvement in Stage coach's figures resulted from spending on new vehicles, which reduced maintenance costs; an increase in the number of passengers carried; and the introduction of new services such as limited-stop

Stagecoach also managed to integrate its new acquisitions more rapidly than anticipated, largely because they already operated efficient networks of routes, Mr Brian Souter, execu-



completed after the year end -of Western Scottish Holdings and Busways - and the proposed purchase of a 20 per cent stake in Mainline Partnership are taken into account, Stagecoach has an annualised turn-

Source: FT Granhite

over of £275m. Stagecoach made bids for all 10 of the London Bus companies which are up for sale and has been short-listed for eight, though the rules governing the sale would allow it to buy only

sold off, Mr Souter said. Earnings per share rose from 8.3p to 10.3p and the company proposes a final dividend of

2.6p compared with the 2.5p forecast at the interim stage. The total distribution for the year is 4.1p.

Stagecoach has been moving so fast since it obtained a listing 15 months ago that it has been difficult to keep up with its progress. Followers of the company will be relieved therefore to hear that the businesses which were on board before the float have also shown strong growth. Their operating profits rose by £2m while new acquisitions contributed a net £2.5m after redundancy costs of £900,000. Stagecoach has been able to buck the industry wide trend of declining passenger numbers with the help of new high-quality inter-urban services and an active marketing campaign. The rail strikes, meanwhile, can only act as a further boost to bus and coach travel. Mr Souter now plans to expand into London. He hopes the London Bus companies will not demand the giddy buyers' premiums which have become the norm in the provinces. He

interest" in the idea of bidding When two other acquisitions Mr Souter said he did not for BR franchises when the Stancroft takes 33% stake in Devanha

Mr Nicholas Berry's Stancroft Trust has taken a sizeable stake in Devanha, the last of the modern broadband cable television companies owned entirely by UK interests. Stancroft, which is the largest investor in three public companies - Coal Investments, Kunwick and Barlow, and Mintel,

taken a 33 per cent stake in Devanha. The group has completed the construc-tion of its cable franchises in both Aberdeen and Coventry. In Aberdeen the company has 16,000 subscribers out of the 93,000 homes that are passed by the cable network and therefore could subscribe. In Coventry there are some 10,000 subscribers out of the 117,000 homes passed.

ha's chairman, welcomed Stancroft as an "The additional investment will allow us

to develop the group in a way which we would not otherwise have been able to do." sald Mr Duncan. Apart from Aberdeen and Coventry

Devanha owns several smaller licensed

US buyer for Switched Reluctance Drives

No price was given for the transaction

Switched Reluctance Drives, the Yorkshire-based developer of an innovative type of electric motor, has been bought by St Louis-based Emerson Electric, the world's largest producer of electric motors, for an undisclosed sum.

SRD claims world leadership in the technology of switched reluctance drives, which can outperform standard induction

The purchase by Emerson is viewed by both companies as an important step for the development and commercial exploitation of the technology.

SRD has had an uphill battle convincing the industry of the advantages of its motors. But Professor Peter Lawrenson, the founder and chairman, believes they could now take a substantial share in the world electric motor market, worth £20bn to

£25bn a year in total. SRD, which employs 30 peo-

think the London companies

would attain the same large

the provincial bus companies which have been sold because

the London bus market has not

Stagecoach has picked up

some business as a result of

the train dispute, but at the same time has lost passengers

on routes which connect with

The company has "not lost

been deregulated.

British Rail,

ple full-time, had pre-tax profits of £282,000 in the year to end-September, on turnover of

It will remain at Leeds, as a subsidiary of Emerson, with Prof Lawrenson as non-executive chairman, and Mr William Schnyder joining from Emer-

NatWest Markets chief leaves to run fund

By Philip Gawith

Mr Mike Cornford, head of global foreign exchange at NatWest Markets, has left his post after less than three months in the job.

Mr Cornford, who was poached from Swiss Bank in order to bolster NatWest's foreign exchange operation, has been invited to run a hedge fund by a group of investors.

Mr Stephan Harris, manag-ing director of global treasury at NatWest Markets, said Mr Cornford had left at his own initiative. "There is no ill-feeling or cause for him to leave It is just unfortunate that this opportunity came along when

Mr Cornford is the latest in a number of leading City fig-ures who have left banking jobs to join hedge funds highly leveraged pools of spec-ulative capital, where manage-ment fees commonly run to as nuch as 25 per cent of profits.

NatWest are not planning to replace Mr Cornford immediately. Instead the day to day management of the foreign exchange operation will be handled by Mr Paul Winchester, Mr Frank Wong and Mr Hans Goehtz, the regional managers. Mr Harris will join these managers on a policy committee to supervise Nat-West's foreign exchange

Mr Cornford was not available for comment and the identity of his backers is not yet known. It is understood, however, that the offer he has accepted had previously been on the table and was then revived once he had arrived at

Mr Harris said NatWest was "very sorry to see him go". He said Mr Cornford's view was that it would be less disrupwhen he was more established.

Correction

Beli Cablemedia

Bell Cablemedia has secured a listing on the Nasdaq stock exchange, not the New York Stock Exchange as reported in yesterday's FT.

Regulatory changes move Misys ahead 23%

Regulatory changes in the insurance industry favouring increased computerisation and continuing growth in open systems helped Misys, the acquisitive computing services group, report a 23 per cent increase in annual profits.

Profits before tax for the 12 months to May 31 rose to £18.6m, against £15.1m last time. Turnover rose 5 per cent to £93.4m (£88.8m), although this took in £7.58m from acquisitions; sales from continuing operations fell to £85.8m. reflecting the continued decline in lower-margin hardware sales.

Mr Kevin Lomax, chairman, said the results represented record levels of sales, profits and earnings per share and that acquisitions had contributed only modestly to the final

The main acquisition during the year was Kapiti, a software house specialising in financial services, bought for £38m. Kapiti is based in the UK but much of its revenue is derived from overseas, increasing the group's international sales from 3 per cent to 25 per

Kapiti now constitutes Misys' banking services divi-sion. Mr Lomax said new business had been won in Moscow. Hong Kong and Dubai.

Misys' largest operating division is financial services, which serves the insurance industry. It contributed £10.9m (£9.4m) to pre-tax profits. Mr Lomax said that a development Kevin Lomax: new products will be launched next year

COMMENT

programme aimed at producing new products based on client/ server architectures and open systems technology was draw ing to a close. The products would be launched over the next year and would be aimed initially at larger accounts where the company has traditionally been less

active. He said there were few signs of an increase in capital investment in the company's main markets; changes in the insurance sector suggested the would continue to make good

Earnings per share were ahead 19 per cent at 31.9p (26.8p); a final dividend of 5.06p is recommended, making 8.06p

Continuing competitive and regulatory changes in the insurance industry, which have encouraged intermediaries to improve their efficiency through computerisation, are a significant factor in Misys' profitability despite the effect of recession on its other main markets. It is likely that the company can continue to mine the insurance seam for some time ahead, even if

to ensure leading edge technology. Kapiti should prove a sound foundation for growth in international banking. With pre-tax growth approaching 15 per cent expected this year. giving a prospective p/e of about 12, shares are underval-

Whessoe shares shed 26p on full-year loss warning

Shares in Whessoe fell 26p to 108p yesterday after the instrumentation, control and piping systems group warned it was likely to report losses this year following a sharp deterioration in trading conditions.

The shares have fallen from 219p in May, when the group said that interim pre-tax profits had halved from £4.02m to

The problems have been blamed on the piping systems division, which has suffered from a lack of orders, an unsuitable product mix and

Although "comprehensive action" had been taken to reverse the decline, the comnany said it would be inappro priate to pay a final dividend. However, it hoped to resume payments next year.

delays in existing customer

Chinese move for Schroders

Schroders, the UK merchant bank, has received permission to set up an office in mainland China, to be located in Shanghai, writes Norma Cohen.

Schroders thus joins the growing list of UK securities firms and merchant and commercial banks which are seeking a toehold in the rapidly growing business of financing China's industrial expansion Barings, Smith New Court and NM Rothschild are also

establishing offices in China.

This announcement appears as a matter of record only

BAA plc

£275,000,000 Revolving Credit Facility

Arranged by BAA plc

Co-ordinated by J.P. Morgan Securities Ltd.

Participating Banks

Den Danske Bank

Bank of Montreal

Barclays Bank PLC

B·A·A

Bayerische Landesbank Girozentrale

The Dai-Ichi Kangyo Bank, Limited

Landesbank Hessen-Thüringen Girozentrale

Morgan Guaranty Trust Company of New York

NatWest Markets

N M Rothschild & Sons Limited

Royal Bank of Canada

The Sumitomo Bank, Limited

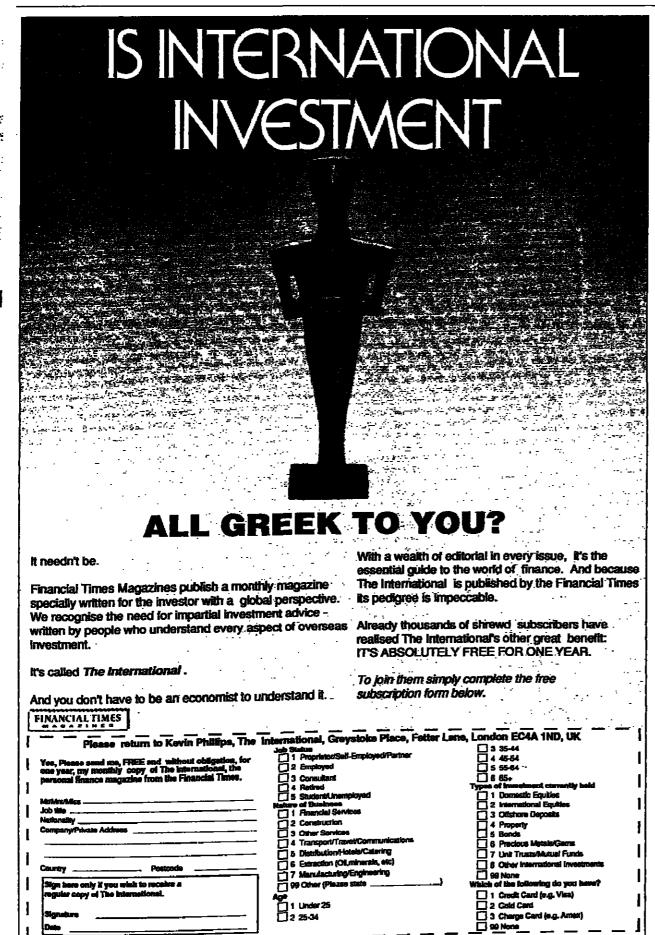
Union Bank of Switzerland

The Toronto-Dominion Bank

Westdeutsche Landesbank Girozentrale

Morgan Guaranty Trust Company of New York

July 1994



COMMODITIES AND AGRICULTURE

Platinum price at a $3^{1/2}$ -year high

By Kenneth Gooding, Mining Correspondent

Platinum prices were given a boost yesterday when speculators seized on bullish comments by Mr Michael Steel. market research director of Johnson Matthey, the world's biggest platinum market

He suggested in an interview with a Reuter correspondent in Tokyo that Japan might import record quantities of platinum and palladium this year and that the world's platinum supply surplus might disappear in 1995. Both metals are used in car anti-pollution cata-

Some US funds took this as a "buy" signal and in London platinum's price raced up to its highest level in three and a half years before closing at US\$421.75 a troy ounce, up \$5 an ounce. Palladium's price was "fixed" in London at \$151 an ounce, its highest since

Plunge in copper prices undermines other metals

Sharp falls in COPPER prices weighed on the other base metals contracts at the London Metal Exchange yesterday afternoon.

Copper's three months delivery price plunged through several important chart support points, notably at \$2,510 and \$2,495 a tonne, as fund selling. stop-loss sales and liquidation brushed aside any buying. dealers said.

The ALUMINIUM market suffered from heavy liquidation, which emerged when the three months price backed through the \$1,495-\$1,500-atonne area, ignoring news of a further fall in LME warehouse stocks.

At the London Commodity Exchange COFFEE futures recovered some of Monday's

should be helped by a pick-up in world economic activity and a steady increase in demand for platinum jewellery. Demand in Japan, the world's largest consumer of both platinum and palladium, was high because of jewellery and investment demand even though use by Japan's motor industry would fall this year,

Some analysts suggested that platinum prices would continue to be supported by worrles about labour unrest in South Africa, the biggest producer, and also growing doubts about production at Norilsk in Russia, the second-largest.

However, Mr George Milling-Stanley, analyst at Lehman Brothers, said it was not a good sign that jewellery and investment demand - rather than the industrial sector was helping prices up in Japan. He said: "This may well be a flash in the pan for the platinum group metals".

big falls as traders waited for Brazil to give a revised official estimate for the 1995-96 crop

following the recent frosts.

They said rumours that Brazil

might cancel the auction of an

extra 5m bags of stocks gave further encouragement to speculative buyers. COCOA prices moved higher with coffee and were also aided

by concern about dry weather in the Ivory Coast. **Compiled from Reuters**

LINE WAREHOUSE STOCKS (As at Monday's close) tornes -8,875 -80 -725

cut timber production by 28%

By Manuela Saragosa

The Indonesian government has announced plans to reduce its timber output by over 28 per cent over the next five years because excessive felling is believed to have caused floods followed by severe droughts on the country's most densely populated island of Java.

Mr Diamaloedin Soeryohadikoesoemo, the minister of forestry, said that the country's timber production would be cut to 22.5m cubic metres by the turn of the century from its present level of just over 30m cu m.

This month a severe drought in central Java damaged about 16,000 hectares of rice fields and is expected to lead to 3 per cent fall in Indonesia's rice output. Excessive logging is destroying the forest's crucial function of watershed protec-

Plans to reduce timber output are linked to increasing concern about the extent of illegal logging in the country. The government estimates between 4m and 6m cu m a year are cut down illegally each year but environmental lobbyists say the figure is much higher.

In recent months, the Minis-try of Forestry has attempted to crack down on illegal logging. Mr Soeryohadikoesoemo said that 248 forest concession aires had violated logging regulations and were being fined a total of \$21m. Some concessionaires had aiready had their logging licences revoked. Plans are also under way to implement an eco-labelling scheme, which would provide consumers with information about the origin of wood prod-

Wood and paper products accounted for nearly a third of the total value of Indonesia's non-oil exports last year.

ucts manufactured in Indon-

Indonesia to UK bread-wheat faces continental challenge

guesswork is inevitable.

Yet getting the right balance

between supply and demand is vital - too big a bread wheat

crop can depress the price pre-

mium and put farmers off in

Imports have soared as the domestic crop has stagnated, writes John Buckley

K wheat farmers risk losing market share to French and German rivals if they fail to grow enough quality bread-grain to meet millers' needs, according to leading flour milling and baking group Rank Hovis Mac-Dougal

With the advent of the single market and ever closer European Union intra-trade, the UK flour industry will almost certainly be challenged by continental competitors seeing outlets for their excess mill capacity in the years ahead. At a time when the EU is under notice to cut wheat exports under the General Agreement on Tariffs and Trade flour is an assured outlet that farmers can

ill afford to lose. RHM's plea to farmers is a perennial one, but this year it has taken on a sharper edge. In the past 12 months, UK breadwheat imports soared 50 per cent to an estimated 1.5m tonnes - double the level of 1991-92 - after the domestic crop failed to supply the normal 80 per cent of millers'

Millers' costs rose as quality wheat also ran short in Canada and the US, whose hard wheats are used to raise flour quality. It was a big disappointment for consumers who had been led to believe that wheat prices would drop 29 per cent with reform of the EU's common

The millers acknowledge UK wheat premiums. Some crop quality and flour milling farmers face a dilemma, Breadwheat needs plenty of sunshine when crops are ripening to cre-ate protein and other qualities essential to make bread rise when baked. So the crop carries a risk of failure from fickle

British flour has been made from up to 88 per cent home-grown grain. In the past year that dropped to only 71 per cent.

are needed to encourage planning of bread-wheat instead of lower-priced but much higheryielding (and easier to grow) feed-wheat. Plant breeders have been

working for years to come up with an optimum mix of quality and yield to maximise farmers' profits; but such compromises do not suit millers' needs. Bread-flour requires a consistent and finely-balanced quality of wheat. "We need to know exactly

what we're getting - varietal integrity, for example, is all important," points out Mr Peter Baker, managing director of Rank Hovis's milling divi-

Farmers aiming to grow for the 3.2m-3.4m- tonne UK breadwheat market have to rely on guidance from their seed suppliers and on the signal from the previous season's bread-

the following year. One suggestion is for more farmers to Sufficient price premiums grow bread-wheat under fixed This year's UK wheat plantcontracts with buyers - a sysings are estimated to have tem expected to produce sev-eral hundred thousand tonnes risen by about 1.5 per cent, next year. But contracts can have drawbacks. A miller

could find himself locked into fixed costs while his competitors benefitted from a fall in the market value of breadwheat. Contracts would not prevent farmers growing too much bread-wheat, happened four years ago, causing the premium to collapse. Neither would contracts ensure production as the crop could fail on weather factors. "None the less, contracts may be a partial answer," concedes Rank Hovis Wheat director, Mr Peter

RHM, like other UK millers, sources its bread-wheats from many origins to build up quality of the 200 grades of flour it produces. In recent years, thanks to quantum leaps in

technology, British flour has been made from up to 88 per cent home-grown grain. In the past year that dropped to only 71 per cent, partly because farmers sowed insufficient quantities of the right (Class I) varieties, partly because the weather affected quality and partly because of missed opportunities. Hundreds of tonnes were drawn in from the Continent where supplies were often more readily available at competitive prices.

suggesting, with average yields, a crop close to last year's 12.9m tonnes. A fortnight ago Mr Jones was noping that the fine weather would yield enough bread-wheat to reduce imports to as little as Im tones. But weeks of scorching, dry conditions have threatened crop stress and concern for quality is already reflected in slow farmer seiling and premiums of up to £24 a tonne for bread-wheat over feed-wheat. A clear national quality picture will not emerge, however, before the second week of August, when harvesting will be in full

The bread-wheat premiums must also be added to higherthan-expected base prices confounding forecasts that con-

cut by CAP reform. Although EU support prices have been reduced in European currency unit terms sterling prices have been boosted by two "green' pound devaluations this month alone. Not that the open market need take much notice of support - it is already trading well above that level, and above that of this time last year, thanks to empty intervention stores, a year of heavier-than-expected exports, and strong demand from the animal feed sector. Having started the new season with a much smaller carry-over, the UK has already sold forward a significant chunk of the coming crop for export. With EU intervention stocks also sharply down and concern being expressed over French and German wheat quality many consumers are bracing themselves for high grain costs over the com-

orderly marketing," says Mr Jones. "We want to use more British wheat and we could have used more last year if prices had been competitive when quality fears first emerged. There is always a tendency in this market to respond to short-term price signals; opportunities to sell at a reasonable price can be lost. However, it is vital for farmers in the long term to keep as much of this processing busi-

What we need above all is

Jamaica calls time on international bauxite pact

By Canute James in Kingston

Jamaica is leaving the bauxite producers' organisation, which it helped to create 20 years ago. suggesting that it is no longer relevant to its members. it will tell the other members

of the International Bauxite Association that the body should be dissolved. If the others disagree then Jamaica will secede, says Mr Robert Pickersgill the island's mining minis-

The government's decision

has come after several months of uncertainty over the future of the IBA, which has its headquarters in Kingston, following reports that many members were delinquent in meeting their financial obligations.

The association, which bauxite (aluminium ore) and alumina (aluminium oxide) consumers had feared would become a cartel, has been acting as a data bank for its members, allowing them to exchange information and ideas on the state of the industry. It received a setback two years ago when Australia, its most important member, pulled out, questioning the IBA's This deprived the IBA of

about 40 per cent of its budget, and the situation was worsened by a high level of delinquency among the remaining members. The association lists its members as Ghana, Guinea, Guyana, India, Indonesia, Jamaica, Sierra Leone and Surinam, Before Australia pulled out the IBA lost two of its

68.175 -0.075 88.500 67.825 22,505 6,242

70.800 +0.300 70.850 70.300 12.853 69.975 +0.325 70.000 66.500 9.917 71.150 +0.375 71.150 70.700 5.284

31,000 +0,075 31,500 30,600 43,150 -1,125 44,650 42,975 43,200 -0,550 44,150 42,300 44,500 -0,650 44,600 44,600 43,800

3,596 3,895 123 44 28

7,596 2,588

75 89 104

Dominican Republic and Haiti - because their industries were shut down. It also lost another founding member with the break-up of Yugoslavia.

When the IBA was estab-

The IBA was unsuccessful in

COMMODITIES PRICES BASE METALS LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) ALUMINIUM. 99.7 PURITY (S per tonne)

	Caşn	3 mms
Close	1470.5-71.5	1498-99
Pravious	1480-82	1507-8
High/fow	1485.5	1516/1485
AM Official	1485-85.5	15125-13
Kerb close	1400-002	1487-8
	070 CD0	1407-0
Open int.	279,526	
Total daily turnover	40,608	
THE ALLUMINIUM ALLU	OY is per tonne	0
Close	1475-80	1498-500
Previous	1492-97	1512-15
High/low		1507/1505
AM Official	1485-90	1508-7
Kerb clase		1495-8
Open Int.	2,591	
Total delly turnover	656	
E LEAD (\$ per torm	e)	
		500
Close	578.5-77.5	593-94
Previous	533-84	599.5-600
High/low		601/591
AM Official	582-3	598.5-99.0
Kerb close		590-1
Open int.	41,862	
Total daily tumover	11,163	
M NICKEL (\$ per to	nne)	
Close	6155-60	6245-50
Previous	6190-200	6285-90
High/low	6225/6220	6380/6230 6315-20
AM Official	6210-20	
Kerb close	56,575	6230-40
Open wit.	55,575 6,983	
Total daily turnover	0,360	
TIN (S per torme)		
Close	5245-50	5315-25
Previous	5275-85	5350-60
High/law	5270	5405/5300
AM Official	5270-75	5348-9
Kerb close		5295-305
Open int.	18,370	
Total daily tumover	2.333	
-	-,	lassal
ZINC, special hig	u Buside fe bei	Wattrey
Clase	963.5-64.5	988-89
Previous	971.5-2.5	998-97
High/low	969.5	997/985
AM Official	969.5-70.0	994-9 4.5
Kerb close		985-6
Open int.	102,523	
Total daily lumover	15,634	
S. COPPER, grade /	A (S per torme)	
	2479-80	2494-95
Close Previous	2520-22	2526-28
	2509	2530/2481
High/low	2508-9	2517-18
AM Official	2300-3	2490-1
Kerb close	224,840	Z400-1
Open int	82,197	
Total daily turnover		
E LME AM Official	E/S ret#: 1.52	i4
LME Closing 5/\$	rate: 1.5240	
Sept 1.5260 3 mither 1.52	33 6 miles 1.522m	9 mths:1.5217
HEGH GRADE CO	PPER (COMEX)	<u>'</u>

-3.10 113.60 110.10 10,438 PRECIOUS METALS I LONDON BULLION MARKET (Prices supplied by N M Rothschild S price £ equity. 386.10-386.50 385.40-385.80 385.85 386.20 386.60-387.00 385.50-385.90 Opening 253,166 253,198

3.70 114.25 110.50 -3.75 113.70 110.75

758 716

Day's High 385.00-385.40 Loco Lote Mean Gold Lending Rates (Vs US\$) p/iroy oz. 348.85 353.15 357.95 369.00 532,00 537,90 545,05 560,60 69-62

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

to 358,000

387.1 388.7 390.3 393.4 +23 +23 +23 390.4 388.1 393.5 391.3 428.5 425.0 68 432.0 423.5 21,357 433.7 428.0 2,313 1,583 9 15 2,313 1,799 1,621 PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.) 153.96 +4.15 154.25 151.25 4.749 152.70 +3.90 153.00 150.50 1,054 152.20 +3.90 - 171 5,574 410 175 Sep Dec Mar May Jul Sep Total -585 ■ SILVER COMEX (100 Tray of: Cents/tray of) +1.7 531.0 525.0 146 94 +1.5 - - 77,060 5,842 +1.5 536.0 526.0 24,296 680 +1.5 543.5 533.5 35 -+1.5 - - 6,665 2 +1.5 550.0 549.0 3,618 -129,719 6,847 **ENERGY** III CRUDE OIL NYMEX (42,000 US gails. \$/berrel) 36,724 14,326 4,888 3,734 1,351 735 63,350 19.46 19.10 18.90 18.77 18.65 19.35 109,164 : 19.01 48,290 18.85 34,161 18.70 45,600 CRUDE OIL IPE (\$/barrel) Latest Day's price charge 17.61 +0.04 17.52 -0.01 17.47 - 17.40 17.58 65,022 21,750 17.50 24,242 9,624 17.45 11,088 2,236 17.36 15,560 628 17.31 5,778 150 134,183 35,233 # HEATING OIL NYMEX (42,000 US galls.; c/US galls.) Ker Mar Apr May Jun Total 0 16,437 10,785 0 26,935 9,578 0 12,941 3,169 0 10,185 998 0 21,256 2,551 8 12,526 837 125,082 28,732 +0.12 53.80 53,60 21,266 - 153.75 152.25 24,441 -0.75 157.25 156.00 17,006 -0.75 160.50 159.25 13,454 -0.50 162.50 161.50 10,185 -0.75 164.50 163.50 15,179

WHEAT CET (5,000bu min; cents/60tb bushel) 334/0 347/4 353/0 347/4 327/0 328/0 91,815 14,845 340/0 149,925 28,745 340/0 35,755 3,500 340/6 1,895 125 324/0 4,320 490 +5/4 +4/0 +5/8 +6/4 +2/0 +2/0 47,705 ■ MAIZE CBT (5,000 bu min; cents/56tb bushel) 219/2 217/2 241,395 27,785 221/4 2190 591,815 61,975 230/4 228/0 115,865 9,835 237/0 237/4 41,510 2,025 240/6 238/6 40,840 2,875 242/4 241/2 2,830 195 +2/0 +1/6 +1/4 +1/4 +1/4 +1/4 B BARLEY LCE (E per lonne) 104.65 +0.50 - - - 104.65 +0.25 104.65 104.00 108.75 +0.45 106.75 108.10 M SOYABEANS CBT (5,000bu min; cents/60th bushel) 590/4 579/0 101,325 31,105 576/0 565/0 63,130 13,575 567/0 565/0 335,520 99,690 574/4 563/4 48,145 4,450 582/2 572/0 17,485 3,145 588/4 578/0 17,956 1,940 822,590 155,570 SOYABEAN Off. CBT (60,000lbs: cents/fb) 24.52 24.08 14.354 24.44 23.97 20.637 23.90 23.42 13.429 23.52 22.97 37.344 27.49 22.95 3.721 21.49 22.93 3.633 97.421 1 +0.06 +0.11 +0.09 +0.10 +0.09 SOYABEAN MEAL COT (100 tons; \$/ton) +0.1 +0.2 +0.9 +0.7 +0.5 +0.4 177.0 175.5 18,083 176.5 174.8 16,521 175.4 173.6 10,515 175.6 173.6 28,369 176.2 174.5 3,401 # POTATOES LCE (Channe +0.2 239,0 231.5 # FREIGHT (BIFFEX) LCE (\$10/index point) 1445 1391 1393 1423 537 814 243 510 280 102 -0.75 165.75 185.00 8,034 950 96,867 15,824 MATURAL GAS NYMEX (10,000 number: \$/sembles) 1.845 - 1.870 1.830 25.822 15.161 1.920 - 1.835 1.910 11.616 5.439 2.055 - 2.070 2.053 9.404 2.040 2.195 +0.005 2.205 2.190 14.303 1.255 2.215 +0.005 2.225 2.210 8.817 2.765 Minor Metals
European free market, from Metal Bulletin, \$
per to in extrehouse, unless otherwise stated,
(act week's in brackets, where changed). Antimony: 99.8%, \$ per tonne, 4.800-5.050 (4.6504,900). Blackwith min, 99.99%, tonne tots 3.804.20 (3.50-4.15). Gadratum: min. 99.5%,
96-105 (68-75) cents a pound. Cobatt: MB free
market, 99.8%, 22.80-23.80; 99.3%, 19.3019.00 (18.60-19.56) Marganer et al. 00.994. \$ +0.28 56.90 56.35 22.123 19.656 +0.05 56.60 56.10 38.156 17.451 +0.03 54.60 54.40 11.642 4,110 -0.02 52.60 52.56 9.267 652 -0.22 57.40 57.00 5.374 394 -0.17 56.50 58.45 2.351 683

GRAINS AND OIL SEEDS WHEAT LCE (£ per tonne) 105.35 -0.05 105.35 105.00 247 25 23 49 21 382 -0.05 108.50 108.00 -0.10 110.20 108.75 +0.05 111.85 111.75

market, 99,8%, 22,80-23,80; 99,3%, 18,39-19,00 (18,60-19,50). Mercury: min, 99,99%, 3 per 76 ib flask, 105-125, Molybdenum: drummed molybdic oxide, 3,45-3,55. Selentum: min 99,5%, 3,50-4,5. Tungsten oxis standard min. 65%, 8 per torne unit (10kg) WO₂, cit, 37-47. Vanadium: min, 98%, cit, 1,40-1,50. Uranium: Nuexco exchange value, 7 to

MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000fbs; cents/fbs ■ COCOA LCE (£/tonne) 1064 1077 1099 1108 1089 1680 1102 1108 31,998 29,349 10,123 3,985 1,025 784 188 5 FL COCOA CSCE (10 ton ILIVE HOGS CIME (40,000lbs; cents/fbs) Aug 46,375 +0,275 46,400 45,750 8,480 3, 9ct 42,225 +0,175 42,250 41,900 10,850 4, 18c 41,450 -41,825 41,125 4,516 Feb 40,875 -0,220 41,250 40,825 1,498 Apr 40,075 -0,025 40,250 40,000 898 1,480 -0,025 44,900 44,600 . Total 26,907 8, 31 PORIK BISLARES CARE (40,000 bis; cents/lbs) 1410 38,566 8,263 1455 18,761 4,663 1492 7,837 227 1508 2,935 10 1433 1475 1505 1510 7,837 2,955 2,344 1,092 **■ COCOA (ICCO) (SDR's/tonnel** Prov. day 1105.29 COFFEE LCE (\$/tonne) +101 +90 +98 +98 +75 +60 3420 3495 3475 3460 3450 3430 LONDON TRADED OPTIONS # ALUMINIUM (99.7%) LME 208.10 -1,10 217,75 202.00 20,216 7,702 211.15 -1,36 227,00 206.00 11,728 2,308 215,90 -2,30 202.50 210,00 5,185 279 217,10 -240 221,00 212,00 1,700 67 218,70 -2,30 218,50 218,50 331 4 20,20 -7,05 - 39 -Sep Dec Utar Play Jul Sep Total M. COFFEE (ICO) (US cents/pound) No7 PREMIUM RAW SUGAR LCE (cents/lbs) 12.05 -6.05 11.82 -11.85 +0.02 1,490 315.50 -0.10 316.00 314.00 10,776 314.60 +2.00 314.60 312.00 1,005 313.60 +2.20 313.80 310.90 4.010 312.80 +2.20 313.80 310.40 375 311.90 +1.90 312.00 311.70 345 298.80 +1.30 298.80 297.00 174 11.72 -0.06 11.61 11.63 65.013 6.117 11.65 -0.01 11.66 11.55 31.530 2.910 11.58 - 11.61 11.50 64.30 2.70 11.51 +0.01 11.54 11.47 2.649 88 11.42 +0.01 11.41 11.26 1.168 68 Get Mary Jul Oct Mar Total COTTON NYCE (50,000lbs; cents/lbs) 72.00 -0.70 74.45 71.40 8.902 3.100 73.20 -0.60 74.00 73.12 29.009 13.679 74.50 -0.50 75.30 74.40 7.106 505 -1.60 75.35 75.15 4.215 216 75.15 -0.60 75.95 75.15 4.215 75.80 -0.80 76.60 75.80 2.464 ■ ORANGE JUICE NYCE (15,000lbs; cents/lbs) VOLUME DATA

■ REUTERS (Base: 18/9/31=100) month ago year ago 2027.4 1699.3

■ CRB Futures (Base: 4/9/56=100)

101 80 63 F COPPEE LCE IN COCOA LCE 1000 1050 1100 ■ BRENT CRUDE IPE Sep LONDON SPOT MARKETS III CRUDE OB, FOB (per barrel/Sep) \$16.31-6.38w \$17.41-7.42 Brent Blend (Sep) W.T.I. (1pm est) \$19.17-9.19w -0.200 prompt delivery CIF (tonne) Premium Gasoline Gas Oil \$193-195 \$151-152 \$98-100 \$165-168 Heavy Fuel Of -2 -1.5 Naphus. Jet fuel Jeun Argur ■ OTHER Gold (per troy az) +3.00 +5.00 +3.50 Silver (per troy oz)4 Platinum (per troy oz.) Paliadium (per troy oz.) 532,50c \$421.75 \$151.00 Copper (US prod.) 119.0€ Lead (US prod.) Tin (Kuala Lumpur) Tin (New Yorld Zinc (US Prime W.) 37,75c 13,60m 244.50c -2.00 Cattle (live weight)†© Sheep (live weight)†© Pigs (live weight)© -2.74° -9.14° 71.310 -1.78 Lon. day suger (raw) Lon. day suger (wite) Tate & Lyle export \$300.1 -1.8 -1.0 \$343.0 £309.0 Barley (Eng. feed) Malze (US No.3 Yellow) Wheat (US Oark North) Open Interest and Volume data shown for contracts traded on COMEX. NYMEX, CBT, NYCE, CME, CSCE and IPE Grade Of are one \$143,5 C180.0 Rubbar (Sap)♥ 97.00p 95.00p 356.5m +1.00 Rubber (Oct) V Rubber KL RSS Not Aug +13.0 Coconus Oil (Phil)§ Palm Oil (Malay.)§ \$580.0z +2.5 \$545.0a +20.0

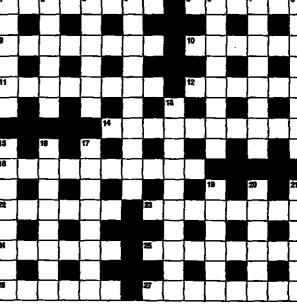
+3.0 +1.20

lished in 1974 its members accounted for about 75 per cent of the world's bauxite production, but this has fallen to about 25 per cent today," Mr Pickersgill says. "We have said to the other members that we do not think that we are progressing, and that we want an

expanding its membership, and failed to attract producers such as Brazil despite repeated attempts. It also failed to broker a commodity pact between bauxite producers and consumers under the aegis of the UN Committee on Trade and Development, because of a lack of support from either side, and because bauxite trade could not be organised in pacts similar to those for other com-

CROSSWORD

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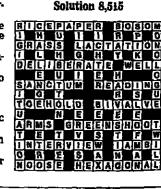
student after university peri-od's end (8)

18 Instrument's excellent set of pipes (5-5) 22 Feel ill in the sea when

Form opinion about tea-time's 21 Note the milk curdler is prodtially bright (6)
25 To begin with, holder of the Ashes gives top performance

(4.4) 26 Bacon's fellow in short to confuse the discussion (6) 27 The magnificence of the piano going to English city (8)

1 Canter about in hypnotic 2 Feel aggrieved at gift given without introduction (6) 3 Fail to notice part of sign or



4 Declare emphatically a fool's

6 Hole knocked in a custom in the pub (8) 7 Check the holiday water (8)

8 The batsman could be out

13 He's the type to be corrected

15 Comes out with nervous

sweets (8)
19 Channel Island market place

for fruit (6)
20 Description of certain student

producing decoration for

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16 Setting off in the car? (8)

always consumed (10)

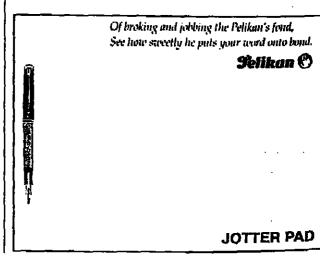
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IN UNLEADED GASOLINE

LONDON STOCK EXCHANGE

CBI report well received in more active trade

By Terry Byland, UK Stock Market Editor

Section of the sectio

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iom: Describe

The confident trend among manufacturers in the latest Confederation of British Industry report sent the UK stock market ahead yesterday, although shares came off the top as British government bonds shied away from the report's warning about upward pressures on prices. Trading volume was better than on Monday but still below the level generally considered satisfac-tory by the London-based securities

Early trading saw the FT-SE 100 Index gain nearly 27 points to 3,132.8, encouraged by a strong opening in stock index futures. But this proved to be the best of the day and shares retreated as the bond market began to react negatively to

the CBI report of potential price

At the close, the FT-SE gain had been trimmed to 11.1 for a reading of 3,117.2. The market was also restrained by a dull start on Wall Street, where the Dow Industrial Average shed 10 points in UK hours as the US dollar gave ground.

Some dollar stocks ended the session lower, among them Shell Transport, a prominent Footsie stock, as investors took profits following confirmation of the sale of the Billiton interests to Gencor of South Africa. Traders maintained that the fall in Shell shares would prove to be short-lived and that there was nothing in the Billiton deal to unsettle investors.

The FT-SE Mid 250 Index held a gain of 17.1 points to 3,641.1 and the overall tone of the market remained very firm. Traders said that the CBI report had been very well received, with its disclosure that manufacturing orders were growing at the highest rate for nearly six years serving to confirm the stock market perception that economic recovery is showing through strongly in

terms of higher earnings and pro-

spective dividend payments at British companies. Seaq volume of 551.7m shares compared with 431.4m on Monday when retail business returned a total worth of £1.02bn. World markets are still relatively quiet, while awaiting the week's sole highlight in the form of the latest US gross

Friday. Confidence ahead of the flow of results from the UK financial and banking sector, which opens today

domestic product numbers, due on

with figures from Lloyds Abbey Life, was encouraged by the favourable reception from the German stock market for first half figures from Deutsche Bank.

There were gains in a number of other blue chip shares which are on the point of disclosing trading results. Reuters and ICL both with interim results due this week, closed firmly, and the confident tone of the banking sector overflowed into the insurance stocks.

Pharmaceuticals also brushed off dollar weakness as several of the sector leaders continued to stabilise after somne recent uncertainty. Wellcome remained firm, under the influence of last week's trading statement

Hopes that the recovery in manufacturing industry will soon spill over into consumer spending

group announced that it had

between hotels group Forte

and certain trusts, which have

a significant shareholding in

The Savoy." The statement

added that the discussions

could affect the eventual man-

agement of the group. The

news boosted Forte shares

which closed 5 ahead at 2311/ap

on a hefty 7.7m traded. Savoy

terse statement as the manage-

ment's response to Forte's

quiet but gathering campaign

to wrest control of the Savoy, a

situation which has simmered

since Forte's failed bid in 1981.

However, Forte's grand plan

ICI, the UK's leading chemi-

Analysts interpreted the

'A' shares slipped 3 to 970p.

become aware of talks

brought some buvers in for the store and retail issues, which have been marking time as market attention has focused on the engineering

and industrial sectors.

But trading volume in these traditionally active retail issues was fairly modest and analysts doubted whether investment views towards the sectors had changed significaptly.

Futures markets provided most of the lead for equities and at one time a premium of more than 20 points against cash was reached on the September FT-SE futures contract. This premium began to weaken a little in later trading.

This morning will feature the auction of £2bn in British government securities and this could restrain share prices at the opening of today's session in London.



FT-SE-A Alt-Share vield 3.81

Ranks

Water .

Turnover by volume (million). Excluding: https://excludings.and.communication.com/ 600

Equity Shares Traded

R Key Indicators Indices and ratios FT-SE 100 FT Ordinary index FT-SE-A Non Fins p/e 19.63 (19.57) FT-SE Mid 250 3641.1 +17.1 FT-SE-A 350 1571.2 +6.0 FT-SE 100 Fut Sep 3134.0 (8.33)

(3.82) Long gilt/equity yld ratio: 2.24 Worst performing sectors 1 Extractive Inds +1.2 Mineral Extraction-0.9 +1-2

Billiton

News that Shell Transport was poised to conclude the sale of its Billiton metals business provided a motive to mark

The announcement that Gencor of South Africa had agreed to buy the most of Shell's Billiton upstream assets for \$1.14hn after charges contained no sur-

The near month Footsie futures

contract broke through two

in thin trading, writes Joel

squeeze sent it sharply ahead

3125.0 3134.0 - 3144.5

■ FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

7.0 7.0

26.0

■ FT-SE MED 290 INDEX FUTURES (LIFFE) £10 per full index point

III FT-SE MED 250 INDEX FUTURES (CMLX) £10 per full index point

FT-SE 100 INDEX OPTION (LIFFE) ("\$119) \$10 per full index point

III EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 210 per full index point

EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) \$10 per full index point

2975 3025 3075 3125 3176 3225 3275 3325
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183¹2 25 145¹2 37 110 51¹2 80 71 55¹2 95¹2 37 127 22¹2 162¹2 13¹2 233
184¹2 59 107¹2 100¹2 65 157 36 235¹2
186 79 138¹2 19¹2 93 177¹2 39 235¹2
236¹2 106 180 146¹2 134 196¹2 96¹2 236

3500 3550 3800 3850 3700 3750 3800 145 26 113 50 96 65 69 94

Open Sett price Change

3,681.0

resistance levels after a

Calls 3.704 Puts 4.879

3450

However, the shares had driven up by almost 10 per cent since the start of the month out that while they normally traded at a significant yield premium to the market the rising share price had pushed the

began their reporting season this week and the figures have tended to match the gloomy forecasts. The picture was compounded by disappointing figures from Chevron yesterday. Shell Transport shares ended

the day 10 lower at 732p. although the day's final turnover of 2.5m shares suggested that the bears were merely

the FT-SE 100 opened at

marked by inactivity.

3165.0 3121.0 10155

High

3.125 and the first hour was

Est. vol. Open int.

shadow boxing.

Food retailers firm

Food retail stocks were a nerally bright picture as a combination of broker upgrades and continuing takeover talk underpinned the sector. But William Low was one weak spot as investors swaved over whether there would be a counter bid to the £154m agreed offer from Tesco. Low shares slid 10 to 268p, with turnover reaching 3.5m. Tesco was 11/4 lighter at 2361/4p. J Sainsbury, which is cur-rently considering whether to enter the fray for Low's, added

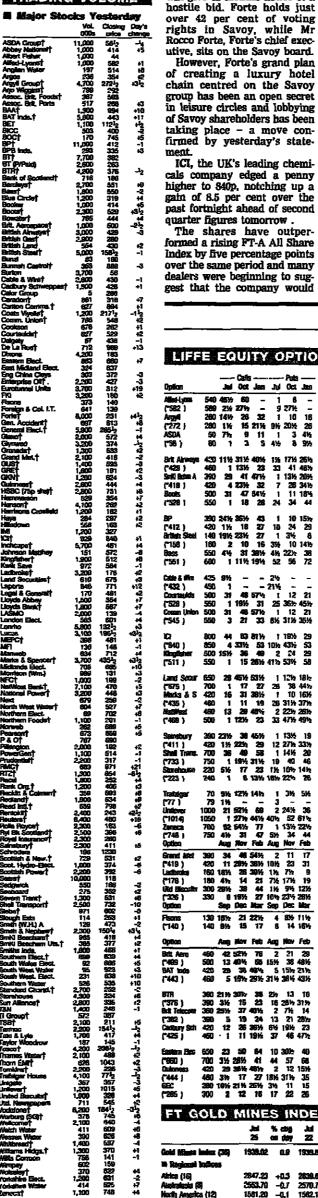
market's attention turned towards another northernbased supermarket chain. Morrison Supermarkets, as a potential alternative. The shares ended 3 ahead at 131p.

Elsewhere in the sector, both Hoare Govett and SG Warburg were making positive noises on selected food stocks. The latter shifted to a buy on Argyll Group, the shares responding with a rise of 31/2 to 2721/2p. Profits forecast for the current vear were raised by £16m to £400m, while the 1995-6 estimate was lifted the same amount to £440m.

The 13-year battle for control the Savoy Group appeared to heat up as the luxury hotel

The two camps have a standoff arrangement whereby Forte will give 12 months notice of a

TRADING VOLUME



Races Foreign & Col. I.T. Forter

gain of 8.5 per cent over the past fortnight ahead of second quarter figures tomorrow. The shares have outperformed a rising FT-A All Share Index by five percentage points over the same period and many dealers were beginning to sug-gest that the company would LIF

NEW HIGHS AND LOWS FOR 1994

NEW HIGHS (46). BUILDING & CHSTRIN (1) Arrey, BLDG MAYLS

NEW HIGHS MG.
BUILDING & CNSTYNY (T) Arroy, BLDG MAYLS & MCHTS (T) Grafton, CHEMICALS (T) BCC.
DISTRIBUTIONS (2) Fabor Prest, Northernber,
DIVERSIFIED HOULS (T) MISSIDERI, ELECTRING & ELECTRING & ELECTRING & ELECTRING & ELECTRING & ELECTRING (E) Books leds. Expanset Int',
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INSURRANCE (T) Alex. & Alex. Serva. 11pc Cv
Dos. 2007. INVESTMENT THUSTER (E) Design
Tist. Cap. Fighting Indian. HTR Apparess Strades
M & G RECOVERY Cap. Do. Grunded Lints,
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BN Patin. Burman Custrol, OTHER FINANCIAL
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(1) Sapo. RETAILERS, POOC (S) Creggs,
Mormon (Verl Supermanets, Do. Pri.,
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SUPPORT SERVS (2) Admiral, Manpower,
TRANSPORT (2) National Express, TNT.
AMERICANS (1) Arich. CHEMICALS (1) Wards
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EUSCTRING (2) BSTRIBUTIONS (1) Lets Supplies,
EUSCTRING 2, ELECT EQUP (2) Axion,
SCENTRIAL (2) ELECT EQUP (2) Axion,
SCENTRIAL ENGRY (2) MARCH. (3) Northern
PLATER, EXCRESSION (2) BBMS (1) Northern
PLATER, EXCRESSION (2) BBMS (1) Northern
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have to pull something extra out of the hat if it was to hold on to recent gains.

The range is £110m to £140m with most of the City around £130m but the company historically disappoints and there could well be some profit taking with the figures." commented one seasoned chemicals analyst. Support for BAT Industries, the tobacco and insurance conglomerate, moved ahead in

shares improved 11 to 443n. Elsewhere among internationally traded stocks, Reuters Holdings, which is also expec-ted to announce interim figures today, bounced 15 to 480p as a heavy selling order carried out by one leading US house was said to have been completed. Also, NatWest Securities reiterated its buy recommendation. Forecasts for the

£235m to £254m. Barclays recovered from previous weakness as the shares took some heart from a piece of research published by Smith New Court ahead of the sector's results season which begins with Lloyds on Friday. Smiths argue that: "In a

half year profits range from

mature market with commoditised products banks are showing signs of going ex-growth' However it believes Barclays will head the cost cutting required and provide a seed bed for growing operating profits. Barclays bounced 9 to 551p while Lloyds came off the top to close 7 better at 567p after 57620 earlier.

Automotive and aerospace group Lucas Industries shrugged off Monday's weakness to close 31/2 ahead at 196%p, with Williams de Broe recommending the shares. A slide early in the week was halted after the company dismissed a press report that it was under investigation in the US for falsifying inspection of

parts for commercial aircraft. Williams de Broe urged investors to buy the stock and cited the "recovery potential in the automotive business" for the recommendation Rolls-Royce fell 6 to 183p, m

trade of 2.3m with S.G. Warburg said to have had the day's main seller of the stock.

Engineering group Whessoc tumbled 26 to 108p, after the company warned it would make a loss for the year and would pass the final dividend. A squeeze was reported in both Hall Engineering and McKechnie. The former jumped 20 to 195p, while the

latter out on 12 to 492p. News that services groun Incheape has teamed up with Coca-Cola to invest in six bottling franchises in Russia cheered the market. The shares appreciated 5 to 461p.
Firm platinum prices boosted Lonrho and the shares

gained 3 to 132! ab. Strong demand for airports group BAA ahead of Friday's first quarter figures saw the shares advance to to 994p.

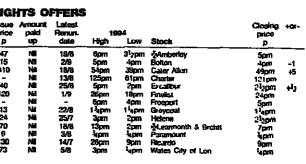
A stock overhang was said to have undermined Taunton Cider, off 7 at 173p. The strong Confederation of British Indus try export figures helped selected spirits companies. Matthew Clark advanced 9 to 558p and Highland Distilleries was ahead 8 at 432p.

MARKET REPORTERS: Peter John, Christopher Price Joel Kibazo.

Other statistics, Page 30

LONDON EQUITIES

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	79 000	1%	- 52%	-	3	- 24%	26	(~163) Lamha		1012	16			9 12	272	F.P.	1,697.4	295	280	3)		292		N6.54	1,1	28	33
	050			45%				(132)	140	5	11		12 14			F.P.	2.72			Tops Esta		34		-	-	-	
-	700	52	64%	77	1	13%	72Vz	Nati Pomer		40% 3				5 19%		F.P. F.P.	22.8 60.8			Universal (VideoLook		104 44 ¹ 2	44.	LN3.75	1,9	4.5	14
	750					34		(*448)		16% 2				3 37%	140		64.0			Yates Broo		165	i	L3.0	2.7	2.3	20.
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_	_	<u> </u>	21		4	_		(*154) Thom EMI		81½ 1 7214				6 215 6 485	47 15	NEI NEI		19/8 2/9	Spm Spm			юу			Spri Port		-1
				4476	•	972	16%	(~1043)	1050						410	Na		18/8	54on						-741	m m	+5



FINANCIAL TIMES EQUITY INDICES

	July 26	July 25	July 22	July 21	July 20	Yr ago	1High	"Low
Ordinary Share Ord. div. yield Sern. yid. % full YE ratio net YE ratio nel For 1994. Ordinary	19.08 19.84	4.17 5.61 19.00 19.75	4.15 5.58 19.11 19.87	4,18 5,62 18,96 19,71	4.19 5.64 18.90 19.65	4.62 26.54 24.52	4,46 5,95 33,43 30,80	2240.6 3.43 3.82 17,89 18.61

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00

	July 26	July 25	July 22	July 21	July 20	Yr ago
SEAO bargains	25,537	25,318	26,755	23.518	25,262	31,16
Equity turnover (Cm)+		1023.8	1210.0	1256.0	1578.7	1580
Equity bargainst		33,480	29,851	25,306	30,168	32.67
Shares traded (milit	-	406.9	497.0	455,4	568.9	617.
t Declaring pitco-merium is	usinees and o	norseas ture	CIVE!			٠,

sale news hits Shell

down the share price when it was announced late yesterday.

and one oil specialist pointed yield towards par.
Also, the US oil majors

5 to 411p. At the same time, the EQUITY FUTURES AND OPTIONS TRADING However, a buving order The September contract on from a US dealer that was given to three UK houses for

execution enlivened an otherwise duit market and brought a mid-morning squeeze That sharp upward movement saw the contract break through the 3,033 and 3,046 resistance levels to reach the day's high of 3,055. September relinquished

some of the earlier gains in the afternoon as dealers turned their attention to the weakness in gilts and the poor opening on Wali Street. The contract held on to a strong premium to cash for most of the session which encouraged arbitrage

trading it closed at 3.145, at a 26 point premium to cash. Volume at 10,155 lots remained low. In traded options, an

equipment breakdown left many dealers unable to update prices for several hours in the first part of the session. Turnover was 19,226 contract, only slightly above the previous total, with 6,502 lots dealt in the FT-SE 100 option and 2.089 in the Euro FT-SE option. Today sees the expiry of the July series stock

Calls & Puts & Schlement prices and volum	165 276 EMET 8L 4	4.30pm.					option	S.			
FT - SE Actuaries	Share In	dices							ire t	iK S	e ies
	Jul 26	Day's chge%	Jul 25	Jul 22	Jul 21	Year ago	Div. yleid%	Earn. yleid%	P/E ratio	Xd adj. ytd	Tota Retu
FT-SE 100	3117.2		3106,1						17.50	76,15	1160.
FT-SE Mid 250	3641.1	+0.5	3624.0	3630.9	3600.9	3238.7	3.39	5.68	21.16	81.01	1349.
FT-SE Mid 250 ex inv Trusts	3642.9	+0.5	3626.1	3634.6	3604.7	3250.7	3.54	6.15	19.70	84,52	1345.
FT-SE-A 350	1671.2	+0.4	1585.2	1569.2	1558.8	1439.0	3.85	8.51	18.23	37.60	1208
FT-SE SmallCap	1829,77	+0.2	1825,24	1621.45	1813.48	1635.57	3.07	4.27	30.68	32.98	1411.
FT-SE SmallCap ex Inv Trusts	1797.84	+0.2	1794.43	1790.53	1783.26	1632.54	3.25	4.71	28,33	33.91	1389.
FT-SE-A ALL-SHARE	1557,85	+0.4	1552.07	1555.53	1545.30	1424,54	3.61	6.35	18.78	36.68	1216.
FT-SE Actuaries A	II-Share										
		Day's				Year	Dlv.	Earn	P/E	Xd adj.	Tota
	26 فيار	chge%	Jul 25	Jul 22	Jul 21	ago	yteld%	yleid%	ratio	ytd	Retu

		Day's				Year	Div.	Earn	P/E	Xdadj.	Total
	26 ادبانہ	chge%	Jul 25	Jul 22	Jul 21	ago	yleld%	yleid%	ratio	ytd	Return
10 MINERAL EXTRACTION(18)	2725.20	70.8	274R S1	9746.07	2724 30	2203.00	3.33	4.30	29.23	47.41	1082.97
12 Extractive Industries(4)	3870.62					3127.90	3.28	5.20		54.24	1056.27
15 Oil, integraled(3)	2685.78					2134,90	3.43	4.41		50.54	1089.91
16 Of Exploration & Prod(11)	1953.77			1984.25			2.47	1.25	80.00t		1120.22
							3.74			48.29	1025.28
20 GEN MANUFACTURERS(284)	2026.63			2024.37			3.74	4.57 4.43		20.64	930.98
21 Building & Construction(32)	1198.46			1189.47			3.64	3.95		45.71	944.28
22 Building Matts & Merchs(31)	2018.77					2145.90	3.73	3.88		58.23	1092.23
23 Chemicals(22)	2482.50 2020.44					1887.10	4.50	4.62		54.88	1024.16
24 Diversified Industrials(16)	1937.70			1934.89			3.88	6.49		53.80	945.85
25 Electronic & Elect Equip(35)	1904.04			1915.72			2.98	4.60		35.44	
26 Engineering(70)	2415.25			2403.39			4.34	2.14	63.66		1155.86
27 Engineering, Vehicles(12) 28 Printing, Paper & Poko(26)	2881.99			2888.47			2.92	5.00		48.61	1125.54
	1678.82			1679.34			3.95	6.07		38.25	944.31
29 Textiles & Apparel(20)									$\overline{}$		
30 CONSUMER GOODS(87)	2690.83			2689.55			4.32	7.54		71.53	914,61
31 Breweries(17)	2240.35			2254.34			4.22	7.73		60.23	1003.24
32 Spirits, Wines & Gidens(10)	2787.77			2787.67			3.97	6.91		89.29	934.32
33 Food Manufacturers(23)	2205.90			2214.16			4.34	8.02		65.72	922.86
34 Household Goods(13)	2452.50	+0,6	2436.86	2428.71	2428.15	2172.20	3.58	7.51		52.15	874.24
35 Health Care(21)	1666.36			1845.30			294	3.04		32.89	961.65
37 Pharmaceuticals(12)	2889.26			2885.16			4.32	7.56		59.01	904.11
38 Tobacco(1)	3712 <u>17</u>	+2.4	<u>3624.09</u>	3561.17	3511.85	30500.00	<u>5.68</u>	9.18	12.44	127.93	826.63
40 SERVICES(220)	1986.40			1977.42			3.10	6.09		37.89	970.35
41 Distributors(31)	2749.54			2738.75			3.25	6.40		56.97	947,11
42 Letsure & Hotelst24)	2141.37			2144.93			3.43	4.62	25.29		1051,40
43 Media(38)	2920.64			2906.22			2.30	5.11	22.91	49.18	1009.17
44 Retailers, Food(17)	1717.54			1710,15			3.73	9.36		40.95	1022.03
45 Retailers, General(45)	1708.34			1697.30			3.05	6.37		33.26	906.76
48 Support Services(40)	1586.13	+0.2	1582.20	1585.42	1574.93	1541.20	2.56	5.99		24.79	959.88 947.97
49 Transport(16)	2432.89			2412.02			3.45	4,94		41.46 16.16	1002.38
51 Other Services & Business(9)	1175.67	-0.2	1177.80	1174.78	1165.13	1780.20	4.17	2.61			
60 UTILITIES(36)	2303.11			2322.77			4.57	8.16		69.29	885.59
62 Electricity(17)	2296.58			2293,18			3.99	10.72		7 <u>2.2</u> 4	950.61
64 Gas Distribution(2)	1882.13		1862,13	1862.13	1858.43	1971.20	6.43	ŧ		66.79	851.01
68 Telecommunications(4)	1998.04			2040.83			4.14	7.88		50.18	B52.03
68 Water(13)	1783.47	+1.2	1762.57	1782.42	1757.91	1848.50	<u>5.45</u>	13.12	<u>8.34</u>		889.84
68 NON-FRIANCIALS(685)	1683.77	+0.3	1679.04	1689.57	1673.18	1535.62	3.80	6.15	19.63	39.24	1182.10
70 FINANCIALSHOW	2197.36	+0.8	2179.83	2181.09	2162.77	2067.30	4.22	8.41		58.80	862.27
71 Banks(10)	2807.14	+1.2	2774,01	2776.96	2753.15	2526.00	4.08	6.75		73.88	831.39
73 Insurance(17)	1256.51	+0.4	1250.99	1247.93	1240.22	1443.40	5.14	11.49		36.63	850.35
74 Life Assurance(6)	2435.07	-0.3	2442.93	2459.63	2423.33	2443.50	5,10	7.47		82.97	924.42
75 Merchant Banks(6)	2888.16	+0.9	2863.27	2848.68	2800.53	2623.80	3.47	11,43	10.20	69.60	866.87
77 Other Financial(24)	1912.58	+0.5	1903.81	1902.66	1894.29	1588.20	3.63	8.23	14,46		1016.14
79 Property(41)	1601.34	+0.5	1593.41	1592.57	1585.68	1470.30	3,77	3.81		36,14	912.73
80 INVESTMENT TRUSTS(123)	2810.51	+0.6	2794.87	2790.67	276 <u>8.69</u>	2399.00	2.14	1.85		<u>39.70</u>	940.66
89 FT-SE-A ALL-SHARE(802)	1557.85	+0.4	1552.07	1555.53	1545.30	1424.54	3,81	6.35	18.78	36.66	1216.98

3122.9 3125.5 3643.8 3644.3 1573.7 1574.7 3111.6 3113.5 3627.8 3633.0 1567.7 1569.0 3123.8 3643.3 1573.9

Timo of FT-SE 100 High 9.52am Low 8.32am

■ FT-SE Actuaries 350 Industry basket

	Ореп	9.00	10.00	17.00	12.00	13.00	14.00	15.00	16.10	Close	Previous	Chaude
Bidg & Chstron Pharmaceuticis Water Banks	<u> </u>	1151.0 2865.0 1763.9 2825.2	1150.6 2883.2 1787.2 2848.1	1152 0 2879.1 1785.2 2845.5	1151.5 2877.1 1789.0 2843.0	2872.1 1780.7	2672.1 1781.4	1152.2 2871.0 1780.4 2843.2	2866.1 1780.0	1153.0 2864.4 1782.4 2842.5	1149.2 2851.1 1761.2 2808.8	+3.8 +19.3 +21.2 +33.7
										ubie form T	he Financial 1	THE STREET

\$ 2500 \$ 2000 \$ General Each. † 5,900 2851 - - 8 General Each. † 5,900 2852 - - 4 General March † 2,000 572 - 44 General March † 2,000 573 - 42 General March † 2,000 553 - - 3 General March † 2,000 751 - 18 Hermannar † 4,100 282 - 42 Hermannar Crossfeld Hays 284 297 + 12 Hermannar March † 1,000 327 CCT † 1,000 327 CCT † 1,000 512 - 41 Johnson March † 1,000 327 CCT † 1,000 512 - 42 Land Societish † 1,000 512 - 48 Hermannar March † 1,000 567 - 47 Lagel & General † 1,000 567 - 47 Lagel & General † 1,000 365 - 47 Lagel & General † 1,000 370 - 47 Lagel & General † 1,000 370 - 47 Lagel & General † 1,000 370 - 47 Lagel & General Brit Airwaye (*22)
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Copyright, The Financial Times Limited 1994.
Figures in brackets show number of companies
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3119.3 3132.8 3111.4 3640.6 3644.8 3627.8 1572.0 1577.0 1567.7

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CURRENCIES AND MONEY

MARKETS REPORT

Pound slips against yen

The breach of a key technical level of sterling against yen saw the UK currency slip on the foreign exchanges yester-day, urites Philip Gawith.

Sterling ignored some good news in the CBI quarterly industrial trends survey and feli below Y150, a level that had held on previous occasions. It closed in London at Y149.533 from Monday's

In thin trading conditions, the dollar slipped to close at Y98 from Y98.685, but was firmer against the D-Mark and finished at DM1.5865 from DM1.576. The market paid littleattention to the Conference board's July consumer confidence index which slipped to 91.6, from 92.5 in June.

Traders were keeping a close eye on the start of the Whitewater hearings before the House banking committee.

In Europe, the D-Mark lost ground against most currencies. The Portuguese escudo responded positively to a rate cut which was seen as a sign of economic strength. The central bank cut 0.5 of a percentage point off its rates for draining funds and injecting emergency overnight funds, to 10.5 per cent and 13 per cent respectively. The escudo closed unchanged at Es102.3 against the D-Mark, its highest level

since late April. In Israel, the central bank said it was raising short term interest rates by 0.5 of a percentage point to a minimum of 11.8 per cent. The move is aimed at combatting inflation which is expected to rise above the official 8 per cent target for the year.

■ A feature of sterling's weakness has been the breakdown of its close relationship with the dollar. Until recently, statistical studies suggested that as much as 95 per cent of \$/£ moves over the past six months could be attributed to

moves in the \$/D-Mark rate. When the dollar made a sharp recovery last week, however, sterling failed to follow. Mr Robert Thomas, currency strategist at Natwest Markets, commented: "There was a presumption that the glue that had held sterling to the dollar as the US currency fell would

EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

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M SWISS PRANC PUTURES (MM) SF 126,000 per SF

WORLD INTEREST RATES

EURO CURRENCY INTEREST RATES

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MONEY RATES
July 26 Over right

M \$ LIBOR FT London Interbenk Fixing week ago

94,39 94,24 94,06 93,86

US Dollar CDs

19.08 10 11.51 3.930 9.383 3.505 3.019 3.843 4.783 4.628 9.515 4.520 6.238 53.85 7.522

Change +0.0005 +0.0004 +0.0031

Three mins

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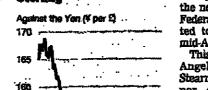
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work the other way too, but it seems to have weakened." Analysts were at a loss to come up with any fundamental factors which might account for the pound's weakness. The sterling index fell to 78.6, from 79.1, despite the positive news in the CBI survey of manufacturing orders reaching a six

One possibility suggested was the resurgence of talk recently that Tory backbenchers, concerned about the government's popularity, might push for tax cuts this year. This would put pressure on sterling as the UK's fiscal position currently is not judged to be strong enough to accommodate tax cuts.

Another possible factor contributing to sterling weakness was a newspaper report that the European Union might seek to force the UK to comply with the social chapter of the Maastricht treaty. If Mr Major distances himself from Europe, this could lead to selling of sterling in the short term.

■ Part of the explanation for the fairly listless performance of the dollar is that there is little new information to chew on. "From the market's point of view the problem is that we are not likely to see a policy change from the US or Germany for a number of weeks," said Mr Tony Norfield, treasury economist at ABN-AMRO. The Bundesbank has frozen

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its repo rate at 4.85 per cent for the next four weeks, while the Federal Reserve is not expected to shift rates before the mid-August FOMC meeting.

This did not stop Mr Wayne Angell, economist at Bear Stearns and former Fed governor, criticising the 4.25 per cent Fed funds rate as too accommodative. He suggested that as many as seven Fed banks might ask for a discount rate hike prior to the August

FOMC meeting. There was also good news for the dollar in the form of supportive interest rate comments emerging from Germany. Mr Hilmar Kopper, chief executive of Deutsche Bank, told the bank's interim press conference that he expected the decline in short term interest rates to continue.

His comments followed overnight observations from Mr Otmar Issing, a Bundesbank board member, who stressed that the "summer break does not mean that we have rolled down the blinds and closed down policy. Rather, we have made clear that what we want is stability in the money markets and to calm down interest rate expectations," he said.

■ German call money firmed to 4.95/5.05 per cent ahead of today's repo where the rate has been fixed at 4.85 per cent. Ms Alison Cottrell, International economist at Midland Global Markets, predicts that only a low portion of bids are likely to

"With call money at 5 per cent and rising, and the repo rate a fixed 4.85 per cent, banks will bid for more funds than normal," said Ms Cottrell. There is no downside risk of paying more, and in the expectation that others will do likewise, banks are likely to inflate their bids to ensure they get their share of funds.

The Bank of England provided UK money markets with £450m assistance after forecast ing a £550m shortage.

NTO IL	I OTHER CURRENCES								
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UAE	5.6004 - 5.6116	35715 - 35735							

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8,546 113 2

(LIFFE) L1000m points of 100%

(LIFTE) SFr1m points of 100%

2.006 1.051 1.210 0.413 0.987 0.041 0.368 0.948 0.404 0.503 0.846 0.486 1 0.475 0.658 0.658 0.658

399.0 209.0 240.7 82.18 198.3 82.43 73.26 188.5 80.33 100, 168.3 96.74 198.9 94.49 130.4 1330 157.2

3.059 1.603 1.845 0.630 1.505 0.063 0.562 1.445 0.767 1.290 0.742 1.525 0.724 1 10.20 1.206

Open int

30,528 863 152

20,832 9,583 2,075

496.7 280.2 299.6 102.3 244.4 10.26 91.20 234.7 100. 1245.5 120.4 247.6 117.6 162.4 185.6 195.7

21.16 11.09 12.77 4.354 10.437 3.886 10 4.261 5.304 8.926 5.131 10.55 5.012 6.918 70.57 8.340

POUND SPOT FORWARD AGAINST -0.1944 076 · 915 -0.0312 110 · 185 -0.0749 581 · 764 49.8445 0.1 49.8896 -0.2 49.8856 -0.1 9.5218 -0.9 9.5389 -0.9 9.5519 -0.7 9.5547 9.4857 8.0800 7.9580 -0.041 581 - 764 8.0800 7.9580 - -0.041 585 - 674 8.3182 8.2484 8.267 - -0.0107 194 - 221 2.4380 2.4148 2.4204 -1.147 562 - 135 367.982 365.199 + 0.0006 118 - 133 1.0166 1.0090 1.013 - 5.92 212 - 475 2422.06 2408.47 2420.14 - -0.1944 076 - 915 50.1310 48.7160 48.8446 1.0090 1.013 - 2.7140 4.55 1.185 2.7140 2.7140 4.7160 4.8446 -0.1944 076 - 915 50.1310 49.7160 49.8446 0.1 49.896 - 0.3 -0.0089 145 - 186 2.7314 2.7110 2.7151 0.2 2.7137 0.3 -0.0523 411 - 489 10.5337 10.5228 10.542 0.3 10.5525 - 0.3 -1.117 436 - 855 249.374 245.759 249.376 -8.4 252.556 -7.9 -1.121 849 - 0.3 200.449 198.516 199.416 - 2.7 200.276 -2.6 -0.1541 065 - 271 11.9847 11.7936 11.8383 - 2.2 11.8688 - 2.4 -0.005 548 - 573 2.0690 2.0525 2.0546 0.9 2.0514 0.9 120.1 86.3 -0.3 10,5385 -0.0051 642 - 553 1.2721 1.2630 1.2657 -0.9 1.267 -0.7 -0.0069 253 - 262 -0.0115 218 - 255 -0.0096 044 - 062 -0.0282 919 - 004 -0.0083 255 - 262 1.5258 1.4237 1.4352 2.1135 5.2150 1.5323 1,4214 2,0988 5,1835 2.1053 5.1962 1.5259 2 -0.0117 510 - 533 2.0594 2.0475 4 -0.0644 839 - 908 11,8586 11,7326 5 -0.2604 473 - 807 48.0640 47.7330 6 -1.964 423 - 844 151,350 149,110 7 -0.018 553 - 587 3.8712 3.9446 7 -0.0145 223 - 256 2.5335 2.5178 8 -0.2186 156 - 989 40,8150 39,8125 8 -0.0311 208 - 242 5.7463 5.7054 1 -0.0781 1208 - 242 5.7463 5.7054 1 -0.0781 181 - 518 5.9873 6.9179 1 -0.1994 920 - 259 40,7316 40,4928 1 -0.2532 612 - 092 38,2770 37,9820 dds in the Pound Spot table show only the last time (AS) 2.0522 (PBS) 11.7874 (Ps) 47.8640 (Y) 149.534 149.154 3.0 148.389 151.350 149.110 3.8712 3.9446 2.5335 2.5178 3,9570 2.5240 2.5279 2.5240 40.2063 5.7225 2.3043 6.6205 6.9350 1224.42 40.6090 38.0852

3sd 25		Clasing mid-point	Change on day	Bid/offer spread	Day's high	mid.	One mo	mth %PA	Three mo	mths %PA	One yo	SEPA	LP Morgan
Europe													
Lustria	(Sch)	11.1655	+0.016	630 - 680	11,2230	11,1570	11,1682	-0.3	11.1618	0.1	11.0838	0.7	103.9
leigium	(BFr)		+0.05	500 - 900	32.8200	32,6170	32.69	-0.7	32.7275	-0.7	32.79	-0.4	105.4
ermark	(DKr)			347 - 367	6.2596		6.2417	-1.2	6.2527	-1.1	6.2897	-0.9	105,1
inland	(EVI)			167 - 263	5.2767		5.2245	-0.7	5.227	-0.4	5.266	-0.9	76.7
rance	(FFr)			145 - 170	5,4471	5.4145	5.4206	-1.1	5.4265	-0.8	5.4043	0.2	105.8
ermany	(0)			980 - 870		1,5850	1,5872	-0.5	1,5872	-0.2	1.5772	8.6	106.2
10000	(Dr)			700 - 900	240.750		240.15		240.92	-1,9	244.3	-1.9	69.1
reland	(62)			062 - 077		1,4995	1,5058	1.0	1,5035	σŝ	1.4947	0.8	
aly	<u>(1)</u>			120 - 220		1576.25	1586.75	-3.5	1595.55	-3.5	1633.7	-33	76.8
Locembourg	(LFr)			500 - 900	32,8200		32.69	-0.7	32,735	-0.8	32,79	-0.4	105.4
letherlands	(FI)			794 - 800	1.7892	1.7785	1.7802	-0.4	1.7791 6.9189	0.1	1.772	0.4	105.1
lorvaly ortugal	(NK)			099 - 119 200 - 400	6.9456	6.9077 161.970	6.9144 163.53	-0.6 -9.1	165.57	-0.5 -8.1	6. 8944 1 72. 7	0.2 -8.4	96.5 94.3
cein cein	(Es) (Pte)			350 - 450		130.250	130.765	-9.1 -3.4	131.42	-0.1 -3.1	133.79	-2.6	81.0
weden	(SK4)			394 - 494	7.8287	7.7394	7.7514	-2.6	7.7979	-2.8	7.9524	-2.0	78.5
witzerland	(SFr)			470 - 480	1.3555	1.3470	1.3472	0.3	1.3458	0.5	1.3333	1.1	105.6
K K				255 - 262	1.5323	1.5212	1.525	0.3	1,5241	0.5	1.5202	0.4	87.5
Cu	(2)	1.2085		082 - 087	1.2087	1,2004	1,205	1.4	1,2029	1.2	1.2148	-0.7	91.5
DR†	_		-0,0017	UGZ • UG/	1-2007	1.2004	1200	1.4	1.2029	1.2	1.2 140	-0.7	-
onicas	_	1.45030	•	-	•	•	•	•	•	•	•	-	_
rpentina	(Peso)	0.9995	~U 0004	990 - 000	0.9999	0.9999	_	_	_	_	_	_	_
Sections	ᅋ	0.9330		320 - 340	0.8340	0.9320		-	-	-	-	-	_
anada	(CS)	1.3798		795 - 800	1.3816	1.3770	1.3814	-1.4	1.3846	-1.4	1.4056	-1.9	82.7
	Pesoi	3.4054		034 - 074	3,4074	3.4034		-0.4	3.4082		3.4156	-0.3	GE.,
SA HAL	(5)			-	0.40.4		u		-		W-100		97.3
acific/Middle		Africa								_	_		
ustralia	(AS)	1.3449	-n mm	444 - 454	1.3475	1.3434	1.3451	-0.2	1,3458	-0.3	1.3532	-0.6	88.1
iona Kona	HIGS	7.7251		246 - 256		7.7246	7.7249	0.0	7.7258	0.0	7.7406	-0.2	-
ndia.	Psi	31,3688		650 - 725	31.3725		31.4538	-3.3	31,5988	-2.9			_
eden	m	98,0000		500 - 500	98,8000		97.795	2.5	97.35	27	94,945	3.1	151,7
talayaja	BASS	2.5933		928 - 938		2.5906	2.5841	43	2.5728	32	2.6463	-20	
ew Zealand	NZS	1.6541		534 - 548	1.6548	1,6526	1.655	-0.7	1.6569	-0.7	1.6822	-0.5	
	(Pesc)	26,3500		200 - 200	26,6000								_
audi Arabia	(SFI)	3.7504		501 - 506		3.7501	3,7517	-0.4	3.7658	-0.6	3.7744	-0.6	_
ingapore	(88)	1.5102		998 - 105		1.5090	1.5068	1.1	1,5088	8.9	1.5002	0.7	_
Africa (Com.)	(FR)	3.6835		820 - 850		3.6820	3,699	-5.0	3.7273	-4.8	3.804	-33	-
Atrica (Fin.)	誀	4.5450		350 - 550		4,5450	4.5767	-8.9	4.6375	-81			_
outh Korea	(Won)	802,450		400 - 500	802,700		805.45	-45	808.95	-32	827.45	-3.1	_
BINESS	(TS)	26,6140		090 - 190	26,6190		26.634	-0.9	28.674	-0.5		-	Ĩ.
heiland	(86	24.9600		500 - 700	25,0000			-35		-32	25.64	-2.7	_
EOR rate for Jul	• •		4,40	70						_			-

Jul 28	Ecu cen.	Rate - against Ecu	Change on day	% +/- from cen. nate	% spread v weekest	Div
Netherlands	2.19672	2.15309	-0.00084	-1.99	4.44	-
Belgitun	40.2123	39.5060	-0.0386	-1.76	4.20	13
Germany	1.94964	1.91934	-0.00112	-1.55	3.98	-
Ireland	0.808828	0.801036	+0.002467	-0.94	3.34	8
France	6.53883	6.55967	-0.00794	0.32	2.04	_3
Denmark	7.43679	7.53758	-0.00113	1.36	1,00	-9
Portugal	192,854	196.138	-0.631	1.70	0.65	-11
Spein	154.250	157.903	-0.384	2.37	0.00	-17
NON ERM ME	MBERS					
Greece	264,513	290.051	-0.24	9.65	-6.84	_
Staly	1793.19	1914,43	+3.62	6.76	-4,11	_
UK	0.788749	0,791795	+0.003847	0.84	1,72	_
				ere in descandin	مبدلت فيقتولون م	-
Percentage chan ratio between two for a currency, ar Ecu central rate. (17/9/82) Sterling	ges are for Eco o spreads: the nd the missimus	t a positive char percentage differ in permitted perc	nge denotes a v resce between centage deviatio	reak currency. D the actual starks n of the custons	hergence show t and Ecu cent y's market raje	es the red case from i
Percentage chan ratio between two for a currency, ar Ecu central rate.	ges are for Eco o spreads: the nd the madmur and Ballan Ling	e positive cher percentage differ n permitted perc a suspended from	ige denotes a v racce between centage deviation in EPIML Adjustin	reals currency. D the actual starter n of the currency nant calculated t	hergence show t and Ecu cent y's market raje	es the red case from i
Percentage channatio between two for a currency, as four central site. (17/9/82) Sterling # PHELADER Strike	ges are for Box o spreads: the od the madmut and Raison Ling PHIA SE SA	e positive char percentage diffe in permitted perc assignment from \$ OPTIONS 2	nge denetes a v restos between santage devisió n EPM. Adjustr (31,250 (camb	reak currency. Di the actual states of the currency ment calcutated to sper pound)	hergence short t and Edu cent y's market rate by the Financial	na the red rate from i
Percentage channatio between two for a currency, as Ecu control rate. (17/9/92) Starling III PHILADRY.	ges are for Eco o spreads: the nd the madmur and Ballan Ling	e positive char percentage office in permitted perc assepteded from S OPTIONS S	ige denotes a v racce between centage deviation in EPIML Adjustin	reak currency. Di the actual states of the currency ment calcutated to sper pound)	hergence short t and Edu cent y's market rate by the Fisancial	na the naireach Norm i
Percentage channatio between two for a currency, as four central site. (17/9/82) Sterling # PHELADER Strike	ges are for Box o spreads: the od the madmut and Raison Ling PHIA SE SA	e positive char percentage diffe in permitted perc assignment from \$ OPTIONS 2	nge denetes a v restos between santage devisió n EPM. Adjustr (31,250 (camb	eak currency. Di the actual startes on of the currency nent calculated to s per pound) Aug	vergence show t and Eau cent y's market rate y the Fisancial UTS	na the rai rait from i
Percentage chain ratio between the for a currency, as Ecu central spin. (17/8/82) Sterling BE PHILADES. Strike Price 1.450 1.475	ges are for Eculor spreads: the or spreads: the ord the containut and itselfs to Ling PHIA SE EA	to positive cher percentage diffic in permitted perc asspended from \$ GPTROSES CALLS —— Sep 7.00 4,85	nge denetee a v restee between santage deviatio n EPM. Adjustr 231,250 (cent) Oct 7.44 5.43	edit currency. Di the actual retarior of the currency nent colonidad to a per pound) Aug O.03	transfer extension to the control of	Times Oct 1.41
Percentage chan ratio between the for a certainty, as EGU certain site. (17/8/82) Sterling BE PHILADES. Strike Price 1,450 1,475 1,500	get are for Eculo o spreadic the consideration of the mindmul and finition Ling. PHIA SE S.A. Aug. 6.94 4.52 2.39	c positive char percentage diffe in permitted perc assepted from \$ OPTIONS & CALLS — Sep 7,00 4,85 3,05	nge denetee a v rendes between santage deviation in EFM. Adjusto 231,250 (cent) Oct 7.44 5.43 3.71	neds currency. If the actual marks in of the currency nent calculated to s per pound) Aug 0.03 0.35	Nergence show t and Exu cent y's market rate by the Fisancial NUTS Sep 0.16 (0.249 (1.05)	Tener 100t 1.87
Percentage chain safe between the for a currency, as Edu central spin. (179982 Sterling BE PHILADRE. Strike Price 1.450 1.475 1.500 1.525	ges are for Equipment the original terms and fastern Ling. PHIA SE EA Aug 6.94 4.52 2.39 0.86	e positive cher percentage difficient in permitted part a suspended from \$ GPTTIONES 9 CALLS Sep 7.00 4.65 3.05 1.70	ige denotes a virus per	redic currency. Di the actual strates on of the currency ment calculated to as per pound) Aug 0.03 0.35 1.32	Nergence show at the European	Times Oct 1.87 1.62
Percentage chan ratio between the for a certainty, as EGU certain site. (17/8/82) Sterling BE PHILADES. Strike Price 1,450 1,475 1,500	get are for Eculo o spreadic the consideration of the mindmul and finition Ling. PHIA SE S.A. Aug. 6.94 4.52 2.39	c positive char percentage diffe in permitted perc assepted from \$ OPTIONS & CALLS — Sep 7,00 4,85 3,05	nge denetee a v rendes between santage deviation in EFM. Adjusto 231,250 (cent) Oct 7.44 5.43 3.71	reak aurency. D the actual marks in of the outerior ment calculated t is per pound) Aug 0.03 0.35 1.32 3.10	Nergence show the nod Ecu certs y's market rate by the Flannoid Sep 0.18 (0.249 (0.105) 1.05 (1.211)	Tenes 10.41 1.87

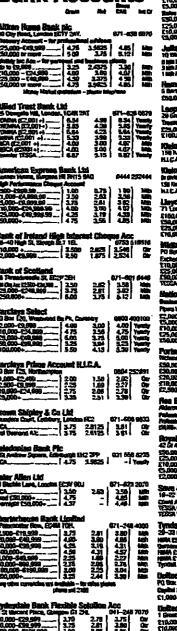
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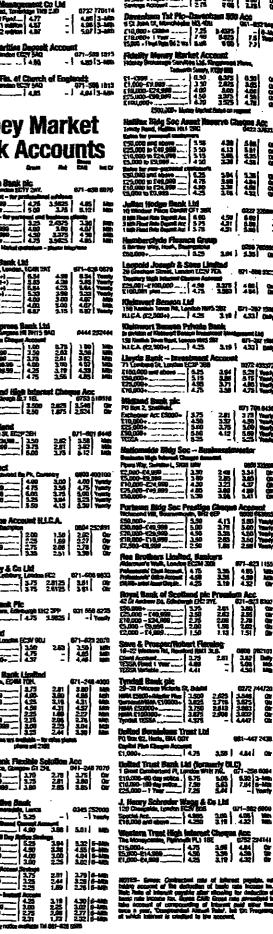
		UK INT	EREST	RAT	ES				
nts of 100%	<u> </u>	LONDON	MON	EY RA	TES				
Est. yol	Open int.	Jul 26		Over-	7 days	One	Three	Stx	One
14477	172082			night	notice	month	months	_months	year
16457	182582	Interbent Starf	ina 5	š - 44	54 - 45	5& - 5&	54 - 54	5% - 5%	6 ¹ 4 - 6 ¹ 8
14083	156866	Sterling CDs	-	-	-	52 - 53	54 - 5k	5號 - 5號	6 ¹ 4 - 6
7223	94463	Treasury Bills		-	-	51 41.	5弘 - 4弘	•	-
1000m poin	ts of 100%	Bank Bala				5살 - 4칼	5 <u>2</u> - 5	53 - 54	
Est vol	Open Int.	Local authority Discount Marks		∺գ.5 և.44	512 - 514 512 - 514	518 - 516	5 ¹ 4 - 5 ¹ 8	512 - 512	616 - 513
6150	31517	DISCOURT MERK	a nekes o	4 - 44	216 - 216	-	•	•	-
2336	48222	UK clearing ba	nk hese ie	adina mte	Sk per or	ent from Fet	vuery S. 19	94	
283	13039	0.1			United	1-3	3-6	6-9	B-12
340	10689	Í			wouth.	wough	months	months	months
Frim points	of 100%	Certs of Tax d	as. 62100.0	OO)	15		34	34	3 ¹ 2
Est. vol	Open int.	Cents of Tex dep	under £100	1,000 to 13	goc. Degosite				
1657	23466	Ave. lender rate 1994. Agreed rat	of discount	4.8846pc.	BCGD food	nen Stig, Exp	ort Finance.	Make up day	June 30,
760	9243	1994. Agreet 129							
390	10024	July 1, 1994		.,, .					
75	2352	'							
7%		J							
Est. voi	Open int.	M THREE MA	MITH STE	BRLING I	FUTURALES.	(LIFTE) \$50	0,000 poin	ts of 100%	
844 337	11106		Open S	est price	Change	High	LOW	Est. vol	Open int.
337 694	8492 4480	Sec :	-	94.55	-0.0ž	94.57	94.52	10343	106919
137	1110			93.85	-0.03	93.88	93.83	13081	138267
141	1114			93.23	-0.04	93.27	83.20	4842	87117
		Jun (2.70	92.66	-0.05	92.71	92.65	3372	51388
		Traded on APT.	All Open In	terest Sca.	en to over	foret dev.			4,444
			•						
Est voi	Open int.								
45,415	439,375	SHORT ST		PTIONS	(UFFF) C	500,000 pob	nts of 1009	6	
55,043	429,116	Strike		CAL	LS			PUTS —	
26,839	331,909	Price	Sep	De	c h	Aar :	Sep	Dec	Mar
	i	9450	0.12	0.0	3 O.	04 (.07	0.71	1.31
		9475	0.02	0,00	1 0.	02 0	1.22	0.93	1.54
		9500	0	0.0	I 0.	01 0	1.45	1.16	1.78

Luice .	Зер	vec	Mar	Se	p Dec	Mar
9450	0.12	0.06	0.04	0.07	7 0.71	1.31
9475	0.02	0.03	0.02	0.22	2 0.23	1.54
9500	0	0.01	0.01	0.46	5 1.16	1.78
Est. vol. total	Calls 3290 Puts	4054 Press	us della coes	H. C.	4 229932 Pute 21	
					- 170mm Line 51	14200
		LASE	ENDING	DATE	re	
		~~~				
	%			%		~~~
Adam & Co	mpany 5.2	5 Duncar	Lawria	5.25	* Rodunghe Go	
Allied Trust	Bank5.2	5 Booter1	Barrik Limited .	6.25	Corporation L	
	52	5 Financia	al & Gen Beni		lenger authori	
<b>OHIOTRY</b> Anst	tacher 5.2	5 @Fiobest	Fleming & Co	_5.25	a benking inst	
	roda 5.2	5 Gilmber	<b>k</b>		Post Ot at C.	200 - 5.25
Banco Bilbs	o Visceya_ 5.2	5 de Guirma	se Mehon		Smith & William	798EE - 5.25
Bank of Cyr	Prus 5.2	5 Hahih P	ank AG Zuric		ACTION OF MARKING	5.25
Bank of Irel	and 5.2		s Bark		●United Bk of K	
Bank of Ind	<b>A52</b>		e å Gan Inv B		Unity Trust Ba	#####################################
Bank of Sco	Mand 5.2		nual		Western Trust	IN ITC 323
Barctavs Ba	rk 5.2		9 € Co		Whitemay La	
Brit Bri of M	id East 5.2		ng & Shanchi		Yorkshire Ban	- 526
	by & Coluct 5.2		lodge Bank			h ; 323
	defand 5.2		Joseph & So		<b>*</b> *****	
	52		Sank		<ul> <li>Members</li> <li>Investment</li> </ul>	
Clydesdale	Bank 5.2		Barrie Litel		Association	Sanking
The Co-ope	Mark 5.2		Bank	6.25	, ju aquijujajis vencesaču	<b>-</b>
	52		Sanking		1964 £ يسم . =	
	resis 5.2		ATRIBLE	5.25		
	the Dunk 6 00		4			

# **Money Market** Trust Funds Day Hong Black (Landon) PLS Pro-**Money Market Bank Accounts**

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of Funds

Financial Times. Europe's Business Newspaper.

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FINANCIAL TIMES WEDNESDAY JULY 27 1994 ★ NYSE COMPOSITE PRICES

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# **US** stocks affected by poor results

#### **Wall Street**

Blue chip stocks gave ground yesterday morning after Chev-ron and Eastman Kodak released disappointing secondquarter results, writes Frank McGurty in New York

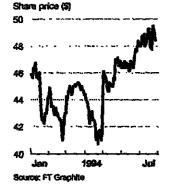
By 1 pm, the Dow Jones Industrial Average was 6.16 lower at 3,735.68, while the more broadly based Standard & Poor's 500 was off 0.76 at

Volume on the Big Board was light, with 136m shares traded by early afternoon.

In the secondary markets, the American SE composite inched 0.57 ahead to 434.63, but the Nasdao composite was 1.43

easier at 715.45. Stocks failed to break out of their direction-less drift amid continued uncertainty over monetary policy. For the most part, share prices meandered as investors waited for the Federal Reserve to make good on its chairman's veiled threat to

#### Eastman Kodak



lift interest rates again in the

Some of the day's economic news was supportive of the view that the Fed could delay its next credit tightening. The Conference Board, an industry of consumer confidence dipped from the previous month's reading, suggesting the poten-

tial for slower retail sales. But the data, in line with expectations, had no impact on sentiment, with economists looking ahead to Friday's preliminary estimate of secondquarter growth, a report which could prove crucial in the Fed's decision-making.

Bond prices were slightly lower, with the uncertainty over short-term rates complicating the outlook for an afternoon supply auction.

Meanwhile, news from the corporate sector was generally lacklustre. Among the Dow industrial components, Eastman Kodak revealed a 27 per cent decline in net earnings from continuing operations and its share price was marked

down \$1% to \$47%. Chevron held up a little better, even though its second-

quarter profits of 40 cents a

share compared poorly with a year-earlier result of 87 cents. The stock was trading down

Boeing slipped \$\% to \$45\%. The decline in its earnings was not as severe as analysts had forecast, but investors were

American Express appreciated \$% to \$26%. The impact of its results, which were slightly better than expected, was mar-

Gerber, the baby-food company, was unchanged at \$52% even though it posted net income of 39 cents a share, well below the consensus fore-

cast of 42 cents. A sharp downturn in profits and revenues at Lincoln National, an Indiana-based insurance company, sent its

share price reeling. The issue dropped nearly 11 per cent, or \$4%, to \$38% in unusually heavy volume of

1.1m shares. On the Nasdaq, Powersoft, a software concern, was hammered amid concern over its gross margins. The issue tumbled \$5% to \$45% even though it posted results which

matched expectations. Elsewhere in the technology sector, Cyrix dropped \$1% to

### Canada

Toronto eased in sluggish midday trade as the unfolding Quebec election took a back seat to corporate earnings. Losses in conglomerates, financial services, energy and transportation outpaced gains in gold and real estate.

The TSE 300 composite index was down 10.70 to 4,157.70 in

volume of 13.28m shares. Lac Minerals, target of hostile takeovers by American Barrick and Royal Oak Mines. was the most active gold stock, of 628,221. American Barrick was unchanged at C\$31%, while Royal Oak was steady at

Among corporate earnings reported during the day, Northern Telecom jumped C\$1% to C\$431/4 after the company posted a second quarter profit in line with analysts' forecasts.

### Mexico

Mexican stocks edged upwards on optimism that many first half company earnings results may not be as poor as origi-

The IPC index was up 10.41 at 2.334.35 in early trade.

Turnover was light at 35.8m

Traders said that the market also seemed to derive confidence from a recent presidential election poll showing that Mr Ernesto Zedillo was the leading contender for the elections later next month.

## Firm gold supports S Africa

Johannesburg posted steady gains as the market found support in a firmer gold price and overcame fears of an escalation in nation-wide strike

The overall index finished 41 better at 5,609, industrials added 27 to 6,447 and golds

rose 35 to 2,084. Western Areas added a R4.50 to R60 on news that talks were under way on combining its mining interests with that of adjacent South

NATIONAL AND

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Deep Exploration Gencor added 35 cents to Ril.90 on news it had bought some of the metal and mining business of Royal Dutch/

Shell's Billiton group. De Beers rose R1.75 to R110.50 and Anglo American put on R1to R236.50 rand. Barlows added 50 cents to R32.50. SAB collected R2 to R88.75 while Iscor made 5 cents to 398 cents, Sappi added R1.50 to R54 and Absa rose 15 cents

168.08 108.57 143.32 165.62 179.68 116.07 163.21 163.08 166.13 107.31 141.65 138.30

# Deutsche Bank helps to lift sentiment

The bourses were livelier

FRANKFURT was encouraged by the slightly better than expected results from Deutsche Bank, which was enough to lift the Dax index by 15.74 to 2,151.96, but off an intraday high of 2,158.41.

There were further gains in the Ibis, the index rising to Turnover was DM7.2bn

Deutsche Bank put on DM7 to DM735.50 ahead of the results which came after the official session had ended. The bank reported that during the first half operating profit had risen by 1 per cent: most analysts had been forecasting a

The bank also said that it expected full year results to be satisfactory. In Ibis trade the shares rose to DM743.

Among other banking stocks, Commerzbank closed the official session at DM343, then rose to DM345.50, up DM7.50. The vehicle sector was

strong, Volkswagen for instance up DM3.80

MILAN succumbed to a fresh wave of uncertainty as the latest chapter in the long running corruption scandal unfolded, and investors worried about whether the prime minister, Mr Silvio Berlusconi would become embroiled in the investigations into his Fininvest

The Comit index registered a 16.62 or 2.3 per cent fall to 709.47 as investors, lulled by last week's firm performance into expecting a traditional August raily, sought to lighten their portfolios.

The falls were broadly based although insurers were among the hardest hit stocks. Generali fell L1,263 or 2.9 per cent to 42,034, Aleanza lost L638 or 3.7 per cent to L16,736 and Ras was L1,147 or 4.2 per cent lower at L26,000.

Telecommunications issues also tumbled. Sip lost L119 to L4,398 and Stet was L210 lower at 15.296.

Among other blue chips, Fiat gave up L196 or 2.8 per cent to L6,813 and Olivetti was L89 or 3.5 per cent lower at L2.451.

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Class FT-SE Suntrack 100 1388.13 1389.09 1392.79 1390.89 1390.15 1389.70 1391.75 1391.70 FT-SE Suntrack 200 1428.05 1427.03 1426.75 1427.54 1426.34 1424.74 1426.98 1424.29 Jul 20 Jul 19 1327.40 1424.29 1371,54 1367.56 1407.57 1384.93 1421.33 1467.95

> stocks was the Fininvest retailer Standa. The shares were unchanged at L37.000. although volumes were extremely thin.

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PARIS retreated from earlier highs to close the CAC-40 index at 2,076.84, a day's gain of 17.00. Turnover was FFr4.5bn. Dealers reported that activ-

was mainly driven by technical factors. Eurotunnel moved up more than 5 per cent, the shares put-

ting on FFr1.3 to FFr26.45 on speculation that it might be brought into the CAC-40 index. AMSTERDAM rose on inter-

est in cyclicals and the Aex index finished up 1.44 at 404.96. Among the most impressive performers, Heineken, helped

by seasonal factors, put on FI 4.20 to FI 229.60, Akzo FI 2.30 to Fl 213.50 and KLM Fl 1.10 to

Royal Dutch went the other way, off F1 2.00 at F1 196.40, as it announced that it had sold its Billiton metal assets to Gencor of South Africa. ZURICH failed to find direc-

tion and the SMI index gave up early gains to finish 3.2 higher Banks were firm, UBS adding SFr7 to SFr1,204, amid indications that investors were

switching from chemicals and

pharmaceuticals.

Roche certificates lost SFr55 to SFr5,490. Adia, the temporary employment group, picked up SFr9 to SFr225 following

an as yet undecided amount of

borrowings to the central bank

continuing to overshadow the

been heard on the northern

side of the inter-Korean border

on Monday also depressed sen-

timent, although the defence

ministry said there had been

no unusual military activity

that would indicate provoca-

KUALA LUMPUR was led

higher by speculative buying

of second-line stocks although

a lack of foreign buying contin-

ued to keep a lid on the mar-ket. The composite index rose

Golden Plus was among big

gainers, rising 55 cents to

M\$8.40 on rumour of a business

SINGAPORE was mixed

after a quiet trading day. The

Straits Times industrials index

ended 6.22 lower at 2,206.04,

with the decline largely attri-

buted to losses in Sembawang

tion by North Korea.

3.93 to 1,008.31.

Reports that gunfire had

better than expected half year

BRUSSELS continued to reap the benefits of the budget agreement and the Bel-20 index added 6.12 to 1,451.92 in turnover of BFr1.2bp.

Solvay gained BFr325 or 3.2 per cent to BFr14.800 helped by a broker's buy recommenda-tion and speculation over first half results due out today. Financial stocks were firm. STOCKHOLM was supported

by gains in Astra and Volvo. he Affärsvärlden general index rose 5.5 to 1,470.5. Brokers commented that

Astra, up SKr2 to SKr189 in the B's, benefited from reports that a EU advisory panel had decided not to support a German request to ban the injectable version of the group's antiulcer drug Losec. Turnover was SKr1.7bn.

Volvo, the most active share, added SKr11 to SKr756. Dealers said that the vehicle group was in heavy demand by international investors.

Written and edited by John Pitt

Sembawang dropped 30 cents

to S\$10.20 amid speculation

that the performance of its

engineering division was likely

to drag down the results of the

BANGKOK ended slightly

lower in quiet trading as inves-

tors awaited today's no-confi-

lower at 1,346.50 after fluctuat-

ng between 1,339.71 and

1,358.39. Turnover was a mod-

Newly listed Rockworth was

most active issue, closing at

Bill9 on turnover of Bi422.5m.

It opened at Bt102 against a

subscriber price of Bt85, before

BOMBAY edged ahead in a

trading session curtailed to

one-hour because of a disrup-

tion in the suburban railways.

The 30-share BSE index rose

investors in an otherwise dull

Some buying was reported in A group shares by the local

erate Rt5.96bn.

peaking at Bt124.

16.13 to 4.122.78.

The SET index closed 1.56

dence debate in parliament.

# Small is beautiful in Spain

By Christine Buckley

The recent turbulence in European markets has brought some benefit to at least one investment sector - Spanish smaller stocks. They have achieved markedly better performances than shares of iarger capitalised companies and enjoyed a boost in investor interest in a trend that some analysis forecast will

phier :

The James Capel Smaller Spanish index has tended to outperform the Madrid stock exchange index by 20 per cent. while some stocks have shown performances of over 30 per cent above the index over the past few months.

As the economy begins to stir there has also been a significant movement into second line construction and building materials stocks.

The shine has gone off the larger sectors for reasons apart from general market uncertainty with utilities, one of the major sectors in Madrid, having fallen off despite many analysts remaining positive on its fundamentals.

Similarly the popularity of banks has slipped, largely in the wake of the Banesto affair. Ms Alexandra Perricone, a

Spanish analyst with James Capel in London, said that the fortunes of smaller capitalised stocks were likely to continue, fuelled by general factors as well as their own potential. The lack of liquidity gener

ally associated with small stocks has also been an important influence in squeezing up prices in Spain. Ms Nicola Mann at Smith

New Court points to quite a strong degree of anticipation surrounding the performance of second line stocks.

There was a great expectancy that the smaller stocks would outperform the larger ones and I think that will continue on the grounds of earnings growth as the reporting season in September moves closer," she says.

Along with low liquidity, Ms Mann also cites a lack of visibility as a factor in the swift movement of Spanish smaller

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# **ASIA PACIFIC** Taipei rallies to close at four-year high

6.90 pesos while the A shares

SYDNEY weakened as senti-

ment was undermined by

policy, with a central bank

board meeting in progress yes-

The All Ordinaries index fell

7.0 to 2,041.3, just off its low of

2,039.2. Turnover was only

Banks and insurers were

Elsewhere BHP rose 6 cents

to A\$18.58, and in the mining

sector, CRA fell 24 cents to

A\$18.56, with WMC down 15

cents at A\$7.30 and MIM

adding 1 cent to A\$2.99. Retail-

ers were soft, with Coles Myer

broad-based selling but some

lightly weighted shares contin-

ued to attract investor interest.

The composite stock index

gave up 3.92 to 935.20, with the

August 12 deadline for invest-

down 3 cents at A\$4.22.

weaker, with only isolated

prospects of tighter monetary

closed at 6.00 pesos.

modest at A\$233m

Demand from corporations and arbitrageurs absorbed small-lot profit-taking by overseas investors, and prices closed marginally higher in light volume, writes Emiko Terazono in

The Nikkei 225 index rose 47.71 to 20,345.37, reversing a 2.3 per cent decline over the previous three sessions. The index rose to a high of 20,390.88 in the early afternoon, but slipped to a low of 20,241.75 in the last half hour of trading.

The market focused on worries over profit-taking by forign investors, looking to take advantage of the yen's strength. Volume totalled 253m shares against 223m. Dealers were sidelined on the last day Some analysts, however, do not expect a mass exodus from Japanese stocks by overseas

investors. "Some fund managers have decided that Japan will be quiet for a few months while European and south-east. Asian markets have fallen low enough. But many people are still substantially underweight in Japan," said Mr Jason James, strategist at James

The Topix index of all first section stocks edged up 0.99 to 1,622.78, while the Nikkei 300 rose 0.20 to 293.96. Advances led declines by 514 to 472, with 192 issues remaining unchanged. In London, the ISE/Nikkei 50 index was down

1.26 at 1.308.41. High-technology stocks were lower. Toshiba, the most active issue of the day, lost Y19 to Y735 and Hitachi declined Y17 to Y975. But Fujitsu gained Y10

to Y1,040 and Oki Electric industry rose Y4 to Y740. Automobile makers continued to face selling by overseas investors. Nissan Motor fell Y5

to Y745 and Toyota Motor declined Y50 to Y2,100. Arbitrage buying lifted bank stocks. Dai-Ichi Rangyo Bank gained Y30 to Y1,780 and Mitsubishi Bank rose Y10 to Y2,590. But brokers declined, with Nomura Securities down Y10 to Y2,230 and Nikko

Securities losing Y10 to Nippon Housing Loan, the housing loan company facing mounting bad debts, declined Y11 to Y230 on reports that it was pulling out of the mortgage securities business.

169.89

In Osaka, the OSE average fell 39.88 in volume of 56.2m shares. The index declined for the fourth consecutive day on position squaring. Nintendo. the video game maker, fell Y60 to Y6,700.

#### Roundup

Local stories predominated yesterday.

Nomura has reduced its weighting in Japan from 36 per cent to 28 per cent, and, within the region, has moved 2 per cent to Korea, and 1 per cent each to Hong Kong, Malaysia, Australia and Talwan.

TAIPEI finished at a fouryear high led by a rally in financials, chemicals and foods, while the plastics sector rebounded after lagging behind last week.

39.22 or 0.6 per cent to 6,727.22, its highest level since June 6, 1990. Turnover was firm at T\$107.24bn. Among financials Cathay Life Insurance surged T\$14.00

to T\$218.00 to gain the daily seven per cent limit before going ex-dividend. **HONG KONG recovered from** morning losses to close firmer

on late buy orders triggered by better-than-expected govern-ment land auction results. The Hang Seng index rose 19.74 to finish at 9,194.36 after falling to a low of 9,117.02 in

Property issues jumped sharply after the afternoon auction but came off their highs by the close as investors concluded that the sale of the relatively small sites was not enough to determine whether the government's recent cam-

market was effective. Cheung Kong ended 30 cents higher at HK\$35.90, Henderson Land gained 40 cents to HK\$38.90 and Sun Hung Kai

Properties added 40 cents HK\$47.90. MANUA fell 1.5 per cent on profit-taking after gaining about 120 points in two days, and brokers said that prices

were likely to consolidate fur-The composite index fell 42.98 to 2.728.53 in volume of

708.9m shares worth 1.21bn Davao Union Cement, which was making its debut on the exchange, was actively traded well above its offer price of 5.60

pesos. Its B shares ended at

178.25 115.27 153.23 153.37 195.41

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